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HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, September 8, 1855.

How Railroads Should be Built.

The dangers to which railroad property is exposed are so numerous and imminent that no means which may tend to preserve it should be left untried. One of the most glaring evils is the excessive cost of our roads which renders many of them unproductive, though occupying excellent routes. The great cause of this is the insufficient means provided in the outset, which forces companies to become borrowers almost as soon as they commence work. Money is borrowed under such circumstances, only at enormous rates. But it almost always turns out that the first sum asked for is far from sufficient to complete the road. There are two causes for this—1st, the estimates never embrace all the items of cost; 2nd, they are nearly always put far below the mark, for the purpose of inducing the public to take hold, it being feared that if the whole truth were told it would be impossible to make any start whatever. The means supplied by a first mortgage having been exhausted, an issue of second mortgage is next resorted to, which are sold at twice the discount on the first. Next came a third, and then a fourth, disguised under

such names as it is supposed will render them attractive, and conceal their real want of value.—After these contrivances are exhausted, a floating debt is created, the magnitude of this being only limited by the ability to borrow. Those who contribute to this are usually parties living in the vicinity of the road, whose means are often thus entirely exhausted upon a bankrupt concern, so that all, far and near who could be induced to lend, find themselves involved in a common ruin.

But the losses sustained by the excessive shaves paid upon loans are the least of the evils attending this kind of proceeding. It is not to be supposed that the managers of a company will feel the same responsibility, or will exercise the same care in the expenditure of money belonging to others as of their own. This care will be very nearly in the same ratio to their own interest.—Suppose a road to be built entirely with the money of the Directors, and that they save or lose money just in proportion to their economy of expenditures. In such a case nothing would exceed their vigilance and care. Not a cent would be wasted. Their sole aim would be to secure the greatest result with the least outlay. Let the road, however, be built entirely from borrowed capital, and the greatest laxity would soon creep into the management—in some instances, downright dishonesty.

But this is not all. Just in the same ratio that a project is weak does every person connected with it take advantage of it. It is constructed at twice the sum it could be built for. In every contract, and in all its dealings with others, it goes to the wall. Nobody is interested to save, because no one having charge of it has any thing to lose by excessive charges, or failure. All losses are thrown upon creditors, if such can be found who from their position can exercise no control. It is thus made the interest of every person in any way engaged in the construction of the road, to make it cost all it can. In this way the cost of a road which should not have exceeded \$20,000 per mile, is often run up to \$40,000 or \$50,000 per mile, and, what aggravates the mischief, such roads are generally upon the poorest routes.

The rock upon which our railroads make shipwreck is their excessive borrowing. The safety

of the system is in building them for cash, furnished by the parties who are to control them.—If a reasonable proportion of the means cannot be obtained in this manner, the road should not be undertaken. That it cannot be so raised should be taken as evidence of a probable lack of a business necessary for the support of the road, or that the parties who are in the position to form a correct opinion are distrustful of its success. Yet nothing is more common than for parties to come to this city for money in behalf of projects, for which hardly a dollar can be obtained along their lines; and what is more, by a plausible statement, which at such a distance from the scene of operations cannot well be controverted, often go home laden with money to be squandered upon schemes that can only end in disaster.

The remedy for all these evils, and they are the great ones that afflict the system, is to let those who want roads build them. We do not mean to say that all roads should be built entirely from cash furnished by the parties having them in charge, or those immediately interested in their construction; but that such parties should furnish a sum which shall always be a full guarantee that they will carefully look after the road, both in its construction and management. Upon these parties should fall all losses which can possibly be sustained. Render them thus responsible for accidents, negligence, misconduct, or incapacity, and they will take excellent care that none of these things shall ever happen.

The rules laid down would not check the construction of railroads. It would secure to them ten times the confidence now felt, and enable all entitled to money, to obtain it on easy terms. The economy with which roads would be built, would render the entire investment in them profitable. But such are the evidences of prodigality, negligence, and unfaithfulness, which are constantly coming to light, all of which are directly attributed to the immense and improvident use of credits, that it is often difficult for the best projects to obtain money. When they get it, they pay often twice what its use is worth, from the fact that a host of securities, having no adequate basis, are constantly crowding upon the market, the low prices of which operate most disastrously upon

those possessing intrinsic merit. The latter suffer from being found in such bad company. The evil has gone so far that sales of unquestioned securities which pay 10 or 12 per cent for 15 or 20 years, are considered as securing excellent terms to the sellers.

It is time that all such extravagancies should cease. The remedy as before stated, is perfectly simple. Let those who want, and are to be benefited by railroads, build them, instead of attempting to throw the risk and the burden upon parties, who have no direct interest in the result, who, from their position, are incapable of estimating the value of any work in which they may be solicited to invest, or direct its construction and management. The progress of these works will then be in harmony with the ability of our people to construct and maintain them, and their cost will always be kept within such limits, that the entire investment them may be rendered reasonably productive.

Railroads in South-western Kentucky.

We give below an address to the people of Kentucky, by the Hon. BEN EDWARDS GREY, M. C., published by himself some time since. Mr. Gray has long been recognized as one of the most intelligent and public spirited men in Kentucky, and has long been devoted to the promotion of railroads in his own State. Mr. Grey takes ground that it is for the interest of Louisville to run her *South-western line* to the Mississippi at Columbus, near the mouth of the Ohio, in preference to any other point on the river lower down.

Apart of the questions of a more general nature discussed by him, there is no doubt that Columbus must soon become an important place. It is the first point at which the Mobile and Ohio railroad strikes the river. The Cairo and Fulton railroad will leave the river on the opposite banks. This will be sufficient to constitute a nucleus, about which will grow up a large town; and will, probably, be the means of attracting other railroads to it. For its prospective importance we refer to the able arguments of Mr. GREY.

All admit that if Congress aids with "public lands" or other funds of the "general government" in constructing railroads, they should be National in their character. For instance, if from the Mississippi river to the Pacific Ocean, it should be Central and National in its location, and connections. It should start from that point nearest, most convenient to, and approachable from, all the States and great commercial cities east of the river.

This principle has been recognized as the correct one, and was again re-endorsed and adhered to by the act of last Congress, in refusing the several petitions and bills asking lands for railroads from the following points towards Texas; to wit: From New Orleans; from Vicksburg; from Memphis; from St. Louis; and from all other points proposed, except from the Mississippi, at or near the "mouth of Ohio, which grant, together with the grant from Texas, conferred by "an act to provide for the construction of the Mississippi and Pacific Railroad * * * * from some point on the eastern line of Texas, not north of the town of Fulton, to a suitable point on the Rio Grande, at or near the town of El Paso, and to put the same in complete operation," donated "20 sections of land, of 640 acres to the section, for each mile of said road along the entire length," &c.

By these two grants the public lands are secured for that road from the Mississippi river, at or near the mouth of the Ohio, through Missouri, Arkansas, and Texas.

For proof of the above statements, see "laws of Congress"—and Senate and House Journal, 1st Session of last Congress, and the Proclamation of the Governor of Texas, dated 18th of January last, inviting bids and proposals for constructing said road.

There is no inundation on the west or Missouri side, that will seriously interfere, but the Illinois point, and the opposite point in Kentucky, and extending down to the "Bluff" at Columbus, inundates, in some places, twenty or thirty feet deep, and several miles in width. So it may be claimed that the actual confluence of the Ohio with the mighty Mississippi, is at the nearest highland, (Columbus,) which must, to all intents and for all practical purposes, ever be the mouth of the Ohio, and the point of junction of all the railroads, to and fro, between this Pacific terminus and the Eastern cities, (via mouth of Big Sandy, or through Cumberland Gap.)

Or between it and the south Atlantic, (via Nashville or Chattanooga, Savannah, Charleston, Norfolk, &c.)

Or between it and the north-eastern lakes, (via Louisville, Cincinnati, and Cleveland.)

Or from it, across Illinois and Indiana, by Evansville, Falls of Ohio, &c., to Cincinnati.—(A Bill is now pending in Congress for a grant of lands to construct this last mentioned road from Cincinnati, by the Falls of Ohio and Evansville, to the mouth of the Ohio.)

This point of terminus of the Pacific, and its junction with the roads East of the Mississippi, I shall here designate "Kentucky city," by which I mean the mouth of the Ohio. Kentucky city is that point which, for all practical and business purposes, is forever obliged, by the natural and peculiar topography of the surrounding localities, to be the "Mouth of the Ohio," which the Hon. Mr. Breese, (U. S. Senator from Illinois,) in a report to the Senate several years ago, said, "is one of the most remarkable spots on the Globe—a spot to which all the great rivers of the west, with their numerous tributaries, converge as to a centre," their vast waters affording nearly 40,000 miles of navigation.

We may truly say, it is now "the spot" which concentrates also all the great railroads of the Nation, with their numerous connections and extensions—to wit:

From Charleston, Savannah, and Mobile.

Those from Texas, and the Pacific.

Those from Independence, and mouth of Kansas.

Also, the nearest route from St. Louis, is by the Iron Mountain and Kentucky city, to Charleston, to Mobile, and to New Orleans.

Also, from Galena, Chicago, and the Lakes, by Kentucky to New Orleans and Charleston.

Also, all those great leading National lines, passing westward from New York and Baltimore, through Virginia, by mouth of Big Sandy, Louisville, and Kentucky city, to the far West.

Again, those more prominent and direct East and West routes from New York and Baltimore, through Abingdon, Va., Cumberland Gap, Bowling Green, &c., to Kentucky city, thence, either north by "mouth of Kansas," or south through Texas to the Pacific.

Also, the Roads from the south Atlantic States to the great north-west, beyond the junction of those rivers, are obliged to pass their millions of passengers and commerce through this point, when Charleston, Savannah, &c., become great importing cities, with their "direct lines" of regular steamers, to and from foreign ports.

Kentucky city is not only the mouth of the Ohio, but of all the rivers between the Alleghany and Rocky Mountains.

Such extended railroad connections, and regular lines of steamers, with all those rivers, secures a direct connection of the whole interior, with this Central point, where Senator Breese, (in his report,) remarks, "most of the commerce must pass on its way to the ocean, or from State to State, whether from the Missouri or Upper Missis-

siippi—the Wabash or the Ohio—the Cumberland or the Tennessee."

Or whether on railroads, which open a direct avenue for western produce, to the immediate localities of their consumption in the interior of the South, and on as far East as Charleston, Savannah, &c.,—instead of shipping, (as heretofore,) to Memphis—to Vicksburg—to New Orleans, and around by sea to Mobile and the Atlantic ports, and from them forwarded to planters in the interior, with the many excessive charges for additional freights, commissions, &c., &c., &c.

Therefore Southern Interior merchants will purchase Western supplies at Kentucky City; and Southern products for Western consumption, and merchandise purchased in Southern importing cities, will be forwarded by railroads to Kentucky city, there to be sold, exchanged for western productions, or shipped still farther west.

Again, the interest of "Planters" marks that as the place at which their tobacco shall concentrate, and thus bring foreign and domestic dealers to make their purchases in the tobacco growing States.

Kentucky city is at the centre of the commerce, navigation and transportation of the West and South.—It is commercially, geographically and politically Central.

It is the half-way point between the Lakes and the Gulf—between the head waters of the Mississippi and its mouth.

And just here let it be observed and remembered, that it will ever derive great, yes most overwhelming and irresistible strength, influences and advantages, from the fact that there it is, the non-slaveholding and the slaveholding States come together on that great river.

If but one road is built, by government aid, to the Pacific, will Northern Members of Congress vote appropriations from "public lands," or from the Treasury, to build the main trunk line of that National road to the Pacific from a point on the Mississippi, below the mouth of the Ohio, or will the Southern Members ever agree to a point North of it?

The road from Norfolk, Charleston, Savannah, and Mobile cannot bridge the Tennessee, Cumberland, and Ohio rivers, to connect with a National road from St. Louis to the Pacific. Nor will the roads from our northern States and Lakes bridge those rivers, and go down two hundred and forty miles to connect with it from Memphis.

But all roads from Southern States, all from Northern States and lakes, can and will concentrate upon the mouth of the Ohio, which I may say is the upper end of the lower country, and the lower end of the upper country—for it is the point below which ice and low water never interfere. It is the point for transshipment of freights and passengers, between the larger and smaller boats, and to and from railroads and boats. The aggregate of all those extensive and varied transactions, will make this, (in a commercial point of view,) the most important city, for both the north and south, in the Mississippi valley.

Mr. Breese in the U. S. Senate spoke truly when he pronounced it "one of the most remarkable points on the globe."

The "mouth" is the nearest constant navigation on the Mississippi to St. Louis, to Chicago, to Cleveland, to Cincinnati, to Louisville to Big Sandy, to Baltimore, etc.

The Carolinas and Georgia have long desired such a speedy railroad connection as will concentrate upon Charleston and Savannah the commerce and products of the Ohio and Mississippi Valleys. They know that would be the surest means for building up the South Atlantic ports to such commercial importance as will give to them permanent and direct lines of steamships with foreign ports.

There is no point of the Ohio or of the Mississippi rivers so near to Nashville, Chattanooga and Charleston, as the mouth of all the rivers at Kentucky city.

These donations of public lands have fixed, (so far as Congress can fix it by appropriations,) the

terminus of the Pacific road on our Kentucky borders, and the prosperity and advantages thereby secured to our State, are and will be so immense, that we as Kentuckians, will all be united in favor of that road, coming from the Pacific and Texas, by Little Rock direct to Kentucky, instead of to the river at Memphis, 240 miles below us.

Our Kentucky roads will be concentrated on that "Kentucky point," where we will greet Missouri, Arkansas, Texas, and the whole West, with the right hand of cordial welcome, and point out to them the proofs that there they secure all desirable connections by railroads and steamboats, to and from every quarter of the United States.

As was predicted for St. Louis, in case she could secure the roads from the west, we can now say of our city, that by the railroads from the west we have secured to "Kentucky city" irresistible attractions as the point for the concentration of the railroad system east of the Mississippi—and having now the radiation westward, we are certain of their convergence from the eastward, and of our destiny as the centre of wealth and commerce.

The railroad system of the whole country will tend more and more to arrange itself around great points, shortening the distances between them; and Kentucky City will become the centre of our National system of internal communications.

All the immense travel and transportation of our people and their property, now passing through foreign governments, over the Panama, the Tehuantepec, and Nicaragua routes, will immediately pass on this Pacific road through our own country and will be, in its vast amount, so overwhelming and incalculably great, that a first class railroad will be speedily built along the most direct and shortest route possible, connecting Baltimore and New York with this Kentucky terminus of the Pacific road, because this great line, connecting with almost lightning speed, the Atlantic with the Pacific, will be the most expeditious and favorite route, not only for our own people, but for those passing from the old world, through our Eastern and Northern cities, across our continent to Japan, China, &c.

Thus will pass centrally through this Union (and can now be secured to pass through the entire length of Kentucky)—this stupendous highway of nations which will be the mightiest thoroughfare of travel and transportation in the world. Do we want that great road to come from the Pacific direct to Kentucky, and to pass on eastward, through our own State? Or do we prefer it should come direct to Memphis, and pass on through Tennessee to the East? Or to pass on from St. Louis, across Illinois, Indiana, &c., East.

Where is the Kentuckian who will stand upon the soil of his own State and repudiate, reject, and denounce those munificent donations of public land which enables us to secure such a magnificent line of improvements through our very midst? Where is the "native Kentuckian" who will proclaim that he wished to throw that National highway off from Kentucky and make one branch of it come from Little Rock to Memphis, and the other branch from Little Rock to St. Louis, and thus force it to extend on eastward through the States lying north of us, and from Memphis through the States lying south of us?

Their direct and favorite route from Memphis seem to me to be—

1st. From Memphis by Chattanooga, Knoxville, and on through Virginia to Baltimore and New York. (Such will ever be the shortest connection from Memphis to Baltimore and New York.)

2d. They talk about a road from Memphis by Nashville, Gallatin, &c., to Lexington, thence by Cincinnati, or by Big Sandy to Cleveland. A branch road is talked of from Reynoldsburg, by Clarksville and Bowling Green to Lexington. But from Memphis by Reynoldsburg and Nashville to Lexington, &c., will, (from many powerful influences and controlling interests) overshadow and defeat the Clarksville route.

3d. From Memphis by Trenton (Tenn.) and Kentucky city to Vincennes, Indiana, will so fully connect Memphis with all their rivers, canals, and roads, that they will desire no connection by Louisville to the States north of the Ohio.

Their imitations about a road to Louisville—so absurd!—the veriest humbug!!—may be policy at the present crisis, to create the impression everywhere and with everybody, that railroads will be built from Louisville, Big Sandy, Cincinnati, Nashville, Bowling Green, and from all other points to Memphis, instead of Kentucky city; provided they can, (by creating that impression,) secure public lands for a branch of the Pacific road from Little Rock to Memphis, and induce railroad contractors and enterprising capitalists to believe that Memphis will be the terminus of the main stem of the Pacific road, and thus draw attention from the Kentucky terminus at the corner of three States.

If Memphis had a branch road from Little Rock would she not then advocate—

1st. The most direct route from Cleveland by Lexington and Nashville to Memphis?

2d. From Vincennes by Kentucky city to Memphis?—neither of which roads would touch Louisville or Southern Kentucky.

But Louisville and Southern Kentucky are safe, because those donations we now have of public lands secures, beyond all doubt, the Pacific road across Texas and Arkansas direct to Kentucky. And is it not the interest of our people to extend it on to Hopkinsville, thence by the "Air Line route" to Louisville, Cincinnati and Cleveland, and from Louisville by Lexington and mouth of Big Sandy eastward?

Also from Hopkinsville by Bowling Green and Cumberland Gap, through Virginia (by Abingdon) to Baltimore and New York?

Also from Hopkinsville by Nashville, to Charleston? (This road from Kentucky city by Hopkinsville to Charleston, is now all completed or under contract, except one hundred (100) miles.)

An "Air Line" from New York by Baltimore to St. Louis,—or an air line from New York by Baltimore to Memphis, neither will scarcely touch Kentucky.

But from New York by Baltimore to the mouth of the Ohio, will pass through the entire length of our State.

From Cleveland by Lexington and Danville to Memphis, would not touch Louisville or Southern Kentucky. But see how straight from Cleveland by Cincinnati and Louisville to Kentucky city, and passing through the richest mineral and agricultural region in the world.

From Hopkinsville, one main stem to the Mississippi river, will answer for all those—to wit:—from Nashville and Clarksville—from Cumberland Gap, and from Big Sandy by Louisville and Hopkinsville to Kentucky city.

Very respectfully, &c.,

BEN. EDWARDS GREY.

Blue Ridge Railroad.

We learn that this road is progressing satisfactorily. In Georgia all but six miles is under contract and advancing steadily. That portion of the line in Tennessee and North Carolina will soon be delivered to the contractors, and the work along the whole line commenced immediately. In the tunnels through the Blue Ridge, the work is progressing satisfactorily. More than 1,700 feet have been cut in the western tunnel, and nearly 1,600 feet in the eastern, of which 77 have been cut in the past month. There are yet about 1,000 feet to finish, when daylight will shine through the Blue Ridge.

This road connects with the Greenville and Columbia railroad at Anderson Court House, S. C., from which place a road is projected down the valley of the Savannah river to join the South Carolina railroad at Hamburg, or Aiken, thus making a direct route to Charleston.

Indianapolis and Cincinnati Railroad.

We acknowledge the receipt of the semi-annual report of this company, for the six months ending 30th June last. The earnings for this period have been—

Passengers.....	\$88,287 11
Freight	81,720 65
Express and Mail	6,437 84
	\$176,445 60

—being a gain of \$56,579 26 over those of the corresponding period of 1854. The operating expenses for the same time were.....

Net profits.....	\$96,227 50
Less 6 months' interest on loans	42,290 00

Applicable to dividends.....\$53,937 50

—or 4½ per cent. on the capital stock. A dividend of four per cent. in convertible bonds was declared, the net earnings having been applied to construction.

The report makes particular allusion to the arrangement entered into with the Ohio and Mississippi Railroad Company, by which they are enabled to maintain direct communication with Cincinnati, instead of transshipping goods at Lawrenceburg as formerly. The distance between Cincinnati and Lawrenceburg is a fraction over 20 miles. All competition for the travel between the termini of the road may now be considered as ended. The lumber business is stated to be very valuable, abundance of this article lying along the line which can be carried at the company's convenience in all seasons. The length of the entire line is 110 miles which is 28 miles shorter than by any other route.

The laying down of the third rail was completed in time to permit the running of passenger trains on the fourth of July last, and of freight trains by the end of the month. The iron used for it weighed 1,256 tons. The entire cost of the extension—not yet placed on the company's books will not vary much from \$100,000.

The transportation expenses for the last six months, were about 45 per cent. of the gross earnings. These would have been much less, but for the rivalry of other competing lines. Extra trains have had to be run, at inconvenient times and rates of speed, on this account. We quote from the report:

"The officers of the several roads, concentrating at this point, anticipating the extraordinary and unnecessary expense to which competition might subject rival routes, early last season adopted a uniform tariff of charges, for all roads seeking the same business. The fare of passengers has continued uniform thus far, but the freight tariff, after various controversies as to alleged departures from the prices agreed upon, has been openly abandoned by some, and the old system of special contracts for freight, entered upon. After the railroad conventions of Dayton and Cleveland, other important reformations were attempted. The free pass system, and the employment of runners or passenger agents, were among the abuses, which it was determined should be abolished, but such has been the influence of competition, that both of these departures from good management are now resorted to, as a necessary evil attending rival interests. Various efforts have been made to diminish the number of passenger trains, but it has been found impossible to do so with all,

and the business of the roads desiring such a reduction must suffer, unless rival roads adopt the same policy. There is, perhaps, no effectual remedy that can be applied, to secure rival roads from unnecessary and improper expenditures in the prosecution of their business. The interests of shippers lead to that constant interference, which in time will perhaps always destroy harmony of action on the part of the companies. Such have been the results of an effort, no doubt honestly made at this point, to secure stockholders from unnecessary expenditures in the operation of rival roads."

GENERAL ACCOUNT.

	Dr.	
Construction, including Union Depot and Track.....	\$1,888,006 05	
Construction, Interest paid on Capital Stock	99,403 93	
	\$1,987,409 98	
Equipment.....	351,128 26	
Third Rail.....	54,058 24	
Wood and Material on hand	20,348 98	
Real Estate unsold.....	291,228 04	
City Lawrenceburg Bonds unsold..	750 00	
Bills Receivable.....	100,383 41	
Sundry Accounts	944 19	
Treasurer, Cash on hand and deposited to pay Interest.....	46,115 84	
Balance, Interest and Taxes on Real Estate \$10,442 70		
Transportation Expense, six months of 1855....	80,218 10	
Interest paid on Bonds..	22,947 95	
	113,608 75	
	\$2,965,975 69	
	Cr.	
Ten per cent. Special Bonds.....	\$12,000 00	
Do. Domestic Bonds.....	84,200 00	
Do. Real Estate Bonds.....	200,000 00	
Do. Convertible Bonds.....	100,000 00	
Seven per cent. First Mortgage Bonds.....	500,000 00	
Do. Second Do.	363,000 00	
Do. Income Bonds.....	8,000 00	
Dividend Bonds 1854.....	70,000 00	
	\$1,337,200 00	
Remainder transportation account for dividend 1854.....	12,830 30	
Bills Payable.....	213,165 64	
Transportation Rec'pts for 6 months of 1855.....	176,445 60	
Capital Stock.....	1,226,334 15	
	\$2,965,975 69	

Louisville and Nashville Railroad.

A subscription to a branch of this work has been made by the City Council, subject to the approval of the citizens of the place, of \$6,000 per mile, payable in 30 year bonds, for which the company give a like amount of their bonds having the same time to run, with a mortgage on the receipts of the road to secure the payment of the interest. The character of the company and prospects of the road are highly spoken of. This branch will be 33 miles long, starting from a point 32 miles south of Louisville, and passing through the counties of Nelson and Marion, to Lebanon, its western terminus. The *Louisville Journal* states that sufficient local subscriptions have been obtained to prepare the road for the superstructure.

Earnings on the Railroads in the State of New York.

The following statement, as returned to the new Railroad Commissioners, shows the earnings of the railroads in the State of New York for June last.

Name of Road.	Passengers.		Freight.		Mails and Expresses.	Total.
	Through.	Way.	Through.	Way.		
Albany Northern, Troy, and Rutland.....		\$6,118 67		\$3,442 69	\$402 41	\$9,963 77
Black River and Utica... \$1,461 60	\$467 20		\$481 06	\$98 14	33 33	2,536 33
Blossburg and Corning... 353 70	39 29		4,197 07	342 44	....	4,932 52
Buffalo and N. Y. City... 6,477 65	6,267 25		8,349 75	3,185 72	753 04	25,033 41
Buffalo and State Line... 18,418 93	9,943 22		10,792 68	2,509 15	2,215 61	43,879 59
Brooklyn City..... cars 30,319 23	stgs. 663 28		....	....	....	30,982 51
Cayuga & Susquehanna... 1,215 76	306 64		8,211 76	198 08	211 39	10,143 63
Canandaigua and Elmira... 4,840 77	5,332 56		1,457 25	917 52	285 41	12,833 51
Canandaigua & N'ra Falls 5,770 71	4,306 94		642 45	2,277 15	484 42	13,581 67
Eighth Avenue (N.Y. city) 25,180 23			....	....	....	25,180 23
Hudson River..... 36,697 44	57,557 82		6,579 61	6,943 04	7,232 01	115,009 92
Hudson and Boston..... 128 94	1,395 24		9,181 40	1,335 48	....	12,041 07
Long Island.....	16,962 94		....	8,390 46	537 50	25,890 90
New York and Harlem... 1,230 08	46,186 53		1,247 75	32,136 98	952 81	81,764 15
New York and Erie..... 51,131 34	91,646 73		68,286 23	164,554 21	17,901 45	393,520 26
New York and New Haven. 22,400 00	33,600 00		8,800 00	2,200 00	4,000 00	76,500 00
Northern.....	10,596 67		26,717 79	15,996 74	1,470 98	54,782 18
Oswego and Syracuse.... 3,615 42	2,350 06		2,402 09	475 44	292 58	9,135 59
Pittsburg and Montreal... ..	585 89		....	835 38	....	1,421 27
Pottsdam and Watertown.	958 77		....	1,427 59	24 67	2,411 03
Rensselaer and Saratoga.. 8,382 06	4,245 83		3,544 45	1,844 70	533 65	18,570 69
Saratoga and Sch'y.....	Leased to Ren. and Sar. Railroad.		....	....	....	....
Saratoga and Whitehall... 5,771 12	3,797 01		2,538 54	2,078 15	689 20	14,874 02
Sacketts Har. & Ellisburg 107 99	195 20		84 24	104 26	75 00	566 69
Syracuse and Binghampt'n 2,778 00	4,957 46		1,550 50	3,990 20	496 00	13,772 16
Second Avenue (N.Y.)... 15,628 07			....	....	....	15,628 07
Sixth Avenue (N.Y.).... 18,534 36			....	....	....	18,534 36
Third Avenue (N.Y.).... 27,869 57			....	....	....	27,869 57
Troy and Boston..... 2,044 74	3,298 49		4,764 72	2,480 43	446 67	13,035 05
Troy and Greenbush.... 2,289 94	164 40		2,791 16	....	....	5,245 50
Watertown and Rome.... 1,513 19	10,769 57		11,676 31	13,396 89	841 22	38,197 18

Smoke Burning Engines.

The Editor of *Herald's Journal* in a late number gives the results of an experiment, witnessed by himself, on the London and South Western Railway, of the performances of a new locomotive designed for the consumption of smoke.—The invention has been made and patented by Mr. Joseph Beattie, the Superintendent of that road. We make the following extract from the communication:

"The locomotive was the 'Ironside,' an engine constructed under Mr. Beattie's patent, and weighing, as we understood, loaded with water and coal, about 24 tons. The tender had nothing but coal in it, and nothing else was used the whole way, down and up, either in the upper or lower fire boxes. At intervals, and particularly when fresh coal was put on, I narrowly watched the top of the funnel and the colour of the steam after it had left the funnel for some distance, and should certainly not have known anything but coke had been used, if my attention had not been particularly directed to it. Once or twice, when new coal was thrown on in considerable quantities, there was for a few seconds a very slight tinge of smoke in the issuing steam, but it was exceedingly slight, and such as would have escaped any one's notice not on the watch for it. At all other times I could perceive no trace of smoke, neither by sight nor smell. In the tunnels, in which, if anywhere, one would detect the presence of coal, I could find none. In fact, I found the smell of burning fuel much less offensive than I have on former occasions, when coke alone was used. Mr. Beattie, therefore, has no doubt, succeeded in effecting a complete combustion of all the elements of the coal.

He has besides added a condensing apparatus to the engine, which must be the parent of considerable savings, by recondensing a portion of the steam as it escapes, after having done its duty in the cylinders, and turning it into the tank of the boiler of the locomotive at a temperature far above the ordinary temperature. By this means a portion of the heat expended in the generation of steam is returned again, over and over to the boiler.

I have long since seen the surplus steam while

standing at the stations turned into the tender to heat its water, but never before have I known or seen the steam that had done its duty, recondensed and redelivered to the boiler through the tender, while the engine was in motion. So far, therefore, as I know, this is a new invention and must be economical."

The trip from Waterloo to Southampton, 78¾ miles, was made in 2 hours and 53 minutes, or deducting 30 minutes for stoppages, in 2 hours and 23 minutes. The return trip was made in 1 hour and 53 minutes of running time; but making five fewer stoppages than the other.

The quantity of fuel used was for the entire day 32 cwt., from which deducting that consumed at stations, left 28 cwt. 5 lbs. for the round trip of 157½ miles, which is equal to 20.27 lbs. per mile, or 22.75 lbs., if the fuel consumed while standing is included.

The consumption of water was for the down (westward) trip 1474 gallons, and for the up trip 1099¾ gallons, making a total of 2573¾ gallons, equalling in weight 8.06 lbs. of water to 1 lb. of coal.

The average load on the down journey was 18.2 carriages, at an average rate of 33.1 miles per hour. For the return journey, 9.5 carriages, at 41.8 miles per hour.

The averages of the above are 22¾ lbs. of coal to 13.8 carriages per mile. It is stated that on ordinary engines the above figures are 23½ and 11½ respectively. Much of the distance was against a head wind. During the whole time the pressure in the boiler was from 115 to 120 lbs. per inch, except when approaching stations, when it was reduced to 100 lbs. In some instances the speed was as high as 50 or 60 miles an hour.

The above results appear to be so far satisfactory. The use of coal on railroads in this country must before long become general, as well as in Great Britain. Every experiment tending to diminish

the cost of fuel consequently becomes of great importance to us. It is estimated that the mere waste from the imperfect consumption of coal is as high as 38 per cent. This would undoubtedly be much less with the use of anthracite than bituminous coal; but the former is not likely to be much used, where the latter is attainable, at least until a different style of machinery has been introduced.

Journal of Commercial Law.

INSURANCE.—MISREPRESENTATION.—NON-COMPLIANCE WITH THE POLICY.—WHAT CONSTITUTES A MATERIAL FACT.

The utmost good faith is required by the law on the part of applicants for insurance towards the insurer. They must state fully and fairly every thing material respecting the property insured. The suppression or concealment of material intelligence, and still more misrepresentation respecting a matter of insurance will render the policy void and absolve the company from payment in case of loss. And this is true, although the misrepresentation or concealment is made innocently or through negligence. It is, of course, not necessary that the applicant for insurance should state every fact about his property. But it is his duty and a duty which by law he is bound to perform to give information to the insurers of any facts which are material upon the question of insurance. What facts are material, has been a question of some difficulty for the court to determine.

The general rule of law upon this point may be thus stated. Any circumstances which if communicated would tend directly to prevent the insurer from entering into the contract, or induce him to demand terms more favorable to himself are "material facts" and any concealment or misrepresentation of them by the insurer will avoid the policy although it should subsequently appear that the facts to which the misrepresentation or concealment applied did not actually increase the risk.*

It will thus be seen that the test by which the courts determine whether a fact is material or not, is the effect which its disclosure would probably have produced upon the mind of the insurer. It is a test not easy of application. In many cases it becomes a matter of no small difficulty to determine what would have been the effect upon the insurer's mind of the disclosure of a fact concealed by the insured at the time of making his application. The following case is of interest in the consideration of this point.

(Lowell vs. The Middlesex Mutual Insurance Company. 8 Cushing's (Mass.) Reports p. 127.)

Mr. Lowell in 1841 gave Mr. Benjamin Wilde a bond by which he agreed to convey to him a lot of land and to loan him \$2,000 upon Wilde's erecting buildings upon the land of such value that he could procure insurance on them to the amount of \$2,000. Mr. Lowell in the mean time was to retain the title to the land until Mr. Wilde should thus procure insurance which was to be made payable to Mr. Lowell. Mr. Lowell was then to give him a deed of the lands, taking back at the same time a mortgage to secure the loan and the purchase money. Mr. Wilde accordingly erected two dwelling houses on the land valued at \$1,500

each. He then called on Mr. Adams who was an agent of the Middlesex Insurance Company to see if he could effect the insurance without having a deed of the land and he showed Mr. Adams the bond. Mr. Adams examined the bond and himself made out an application to the company filling up the blanks and putting in the answers to the printed questions. This application contained among others the following question:

"8. Whether incumbered, by what, and to what amount?" To this question the following written answer was appended by Mr. Adams. "Answer. Mortgaged to John A. Lowell for \$2,000, including about eight thousand feet of land."

Now it will be noticed that this answer was not strictly true. In the first place Mr. Wilde did not own the property and, of course, had not mortgaged it. He had only promised to give a mortgage and only had a promise of a deed to the land. He had at the time no legal title to it. In the second place his agreement was to mortgage it not for \$2,000, but for \$2,000 and the purchase money. Mr. Wilde, however, trusting to the agent to make out the application correctly, signed it without particularly noting its contents. Upon this application a policy of insurance was granted by the company.

Mr. Lowell subsequently conveyed the land according to his agreement to Mr. Wilde absolutely, and loaned him \$2,000, taking back a mortgage to secure the payment of the loan and the purchase money which together amounted to \$3,842 75. The buildings were subsequently destroyed by fire, but the company refused to pay the insurance, and an action was brought by Mr. Lowell to recover it. The case was argued on a statement of facts as given above, which were admitted to be true by both parties. The opinion of the Court was rendered by

SHAW, Chief Justice. In the present case the application was made by Wilde for insurance on his dwelling houses No. 1, and No. 2, and in answer to the question whether incumbered or not, he represented the estate to be mortgaged to John A. Lowell for \$2,000. Upon the substantial truth of the facts thus represented, the validity of the policy depends.

In point of fact, it appears by the case that at the time the policy was made, Wilde, the insured, had no legal title to the estate; but that he had a bond for a deed, from Lowell, the owner of the land, stipulating on certain conditions to convey the land to him. In virtue of this bond, Wilde had entered upon the two lots, and was erecting houses thereon, when the policy was made. As this constituted an equitable title, perhaps this ought not to be considered as a false representation of title, were the question upon the substantial truth or falsity of that representation. But assuming that a bond to convey estate, and being let into possession constitute an equitable title which would reasonably satisfy the representation that he was the owner, the representation went further, and stated that this title to the estate, of course including the buildings then in the process of erection upon it, was subject to a mortgage for \$2,000. This representation was material and must be substantially true. Now, without placing any reliance on the fact that there was no mortgage in form on the estate, but taking the term "mortgage" to include lien, charge

or incumbrance of any kind, this representation was not true in form or substance. In looking at the bond from Lowell to Wilde, which constituted Wilde's equitable title, it appears that Lowell had agreed to sell him the land at a stipulated price, and to advance him the sum of two thousand dollars to enable him to build the houses; and the condition of the bond was, that when Lowell should give a deed to Wilde the latter should mortgage back the whole estate to secure the \$2,000 and the purchase money amounting to about \$1,800, and when the deed was afterwards given by Lowell to Wilde, the latter did mortgage it back for \$3,800. The case supposes that the \$2,000 was advanced to enable Wilde to build houses, and that it was in fact laid out on the land, and went to enhance the value of the estate *pro tanto*. Wilde could only acquire any title to the land by paying \$3,800, or making it a charge upon the land simultaneously with getting a deed of the real estate; or to state the same proposition in a different aspect, if Wilde had an equitable title, Lowell held the legal title as security for the \$3,800, and this sum, therefore, was a real lien, an incumbrance on the estate, at the time the policy was made, to nearly double the amount represented, and this was a material representation which avoided the policy. This was very probably attributable to misapprehension or mistake on the part of the assured, and not to any dishonest purpose; still the insurance was made on the faith of the written representation and it is not relieved or excused by the fact stated that an agent and director of the company assisted the assured in drawing it up or drew it up from his statements. It behooves the assured to see for himself or get a skilful and trustworthy agent to act for him and not to sign any paper which is not in fact substantially true, when his important rights, indeed all the benefits of the contract are dependant upon it.

The principle laid down in this decision that it is not enough to state the facts verbally to the agent of an insurance company, trusting to him to state them correctly in the application, but that the insured must see to it himself, that the written application contains a full and fair statement of all facts material to the risk, is a very important one and worthy of careful notice.

Let insurers recollect this, that they must see to it that the written application for the insurance contains all the material facts. Otherwise, however fully they may have stated them to the agent, their insurance is void.

We shall have something further to say on this subject next week.

Ohio Central Railroad Election.

The election of President and Directors of the Ohio Central Railroad came off at Zanesville, on the 28th ult., Colonel Sullivan having declined being a candidate, Elias Fassett, Esq., of Newark, Ohio, was elected President, and the following Board of Directors: Elias Fassett, of Newark, Ohio; Chauncey Brooks, of Baltimore; D. W. Dushler, of Columbus; J. W. Baldwin, of Columbus; G. B. Wright, of Newark; Solomon Sturges, of Zanesville; Samuel Clark, of Zanesville; S. R. Hosmer, of Zanesville; George James, of Zanesville; Isaac W. Hall, of Cambridge; N. L. Whittemore, of Cambridge; John Davenport, of Barnesville; J. D. Wright, of Belmont.

* Phillips on Insurance, vol. I. ch. VII.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	190,605	6	72	Alabama and Tennessee	168	2,103,177	958,275	In progr.	3,563,362	176,484	102,016	---
Androsog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	90,797	none	20	Memphis and Charleston	288	2,300,000	1,310,666	In progr.	3,666,991	---	---	---
Androsoggin	20	91,192	232,193	343,317	29,396	12,807	none	10	Mobile and Ohio	527	642,534	none	In progr.	628,303	---	---	---
Kennebec & Portland	72	1,160,319	1,683,384	2,843,705	208,568	114,069	none	20	Miss. Central	188	---	---	In progr.	---	---	---	---
Portl., Saco, & Portsmouth	51	1,367,000	119,237	1,486,237	250,330	124,038	6	90	N.O., Jackson, and G. N.	100	---	---	In progr.	---	---	---	---
Portl., Conc. & Montreal	93	1,808,093	1,059,512	2,771,310	233,234	120,834	6	6	N.O., Opelousas & G. W.	350	1,309,428	476,143	1,825,812	In progr.	---	---	---
Cheshire	53	2,083,825	946,919	3,181,997	372,892	131,015	none	90	Vicksb., Shrevep. & Tex.	195	30,670	---	In progr.	---	---	---	---
Concord	35	1,485,000	none	1,412,576	329,744	158,632	8	90	East Tennessee and Ga.	111	900,881	869,040	1,709,211	In progr.	---	---	---
Northern, N. H.	82	2,768,400	none	3,016,633	370,529	138,299	2 1/2	38 1/2	East Tennessee and Va.	131	624,825	536,593	1,015,201	In progr.	---	---	---
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,647	55,173	none	---	Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	---
Rutland & Burlington	120	2,233,376	2,662,396	5,378,428	394,971	---	---	---	Covington & Lexington	93	---	---	---	---	---	---	30 1/2
Vermont Central	117	5,000,000	3,550,236	8,463,366	820,119	214,788	1 1/2	---	Lexington and Frankfort	29	431,091	159,299	635,363	90,930	34,864	---	---
Boston and Lowell	27	1,830,000	300,510	2,158,032	442,491	104,175	6	70 1/2	Lexington & Big Sandy	---	---	---	---	---	---	---	---
Boston and Maine	83	4,076,974	150,000	4,179,535	906,790	421,561	8	94 1/2	Lexington and Danville	---	540,117	61,525	570,463	In progr.	---	---	---
Berkshire	21	600,000	none	600,000	42,000	---	---	---	Louisville and Frankfort	65	698,236	669,061	1,589,566	244,014	96,902	6	---
Boston and N. Y. Central	74	2,231,600	1,200,000	3,310,948	102,352	42,355	none	2 1/2	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	---	---	---
Boston and Providence	65	3,160,000	478,174	3,611,821	544,829	209,126	3	72	Bellefontaine and Ind.	118	1,881,598	1,260,612	2,805,821	238,010	114,592	none	---
Boston and Worcester	68	4,500,000	587,553	4,863,370	952,894	342,139	6 1/2	89 1/2	Cleveland and Erie	95	---	---	---	---	---	---	---
Connecticut River	52	1,591,110	254,043	1,802,244	277,770	102,942	4 1/2	57	Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	100
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	730,269	346,425	7	60 1/2	Clev., Zanesv., and Cincin.	87	---	---	---	---	---	---	---
Essex	20	299,107	469,311	747,008	51,246	---	---	---	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	736,272	396,986	10	86 1/2
Fitchburg	67	3,540,000	334,992	3,730,965	704,638	272,716	6	78	Clev. and Mahoning	103	---	---	---	---	---	---	---
Fitchburg and Worcester	14	238,140	74,099	333,884	42,647	19,274	6	---	Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,153	450,215	255,868	---	70
Lowell and Lawrence	12	200,000	140,000	368,658	56,135	23,823	6	---	Cin., Hamilton & Dayton	60	2,100,000	1,464,364	2,961,978	483,620	---	---	84
Nashua and Lowell	14	600,000	16,000	654,603	191,887	55,877	8	88	Cin., Wilm. & Zanesv.	131	1,120,450	1,131,265	2,326,459	In progr.	---	---	40
N. Bedford and Taunton	21	500,000	none	533,953	198,491	56,533	6 1/2	---	Col., Piqua, and I. dian.	72	---	---	---	---	---	---	---
Newburyport	14	157,260	154,554	287,413	32,677	4,666	none	---	Columbus and Xenia	54	1,418,350	311,032	1,440,447	340,781	168,949	---	91
Old Colony and Fall River	87	3,015,000	314,834	3,434,164	649,656	142,800	6	86 1/2	Dayton and Western	42	---	---	---	---	---	---	---
Pittsfield & N'th Adams	18	450,000	none	443,677	50,895	25,519	6	---	Dayton, Xen., & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	275,523	56,383	none	11 1/2	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	---	---	---
Western, Mass.	155	5,150,000	5,689,520	9,953,258	1,763,944	718,703	7	91 1/2	Eaton and Hamilton	42	448,411	835,994	1,345,573	113,859	53,256	---	---
Worcester and Nashua	46	1,141,000	218,244	1,394,703	209,118	82,959	2 1/2	49	Greenville and Miami	47	---	---	---	---	---	---	---
Providence and Worcester	43	1,522,200	351,500	1,843,332	316,616	131,312	7	80	Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,708	---	97 1/2
Hartford and N. Haven	72	2,356,000	948,000	3,295,636	577,651	306,447	10	127 1/2	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	---	---	---	---
Hartf. & Prov. and Fishkill	123	1,899,115	1,719,567	3,730,551	166,212	14,192	none	---	Ohio Central	138	1,520,927	3,485,076	4,283,443	Recently opened.	---	---	---
Housatonic	110	2,000,000	474,177	2,429,066	330,792	18,351	none	---	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	83
Naugatuck	57	1,031,800	753,995	1,577,167	238,266	---	---	---	Pittsbg., Mansv. & Cin.	50	---	---	---	---	---	---	---
N. York and N. Haven	62	2,992,000	2,252,647	4,980,407	906,018	385,611	none	---	Sand'y, Mansv. & Newk.	127	1,350,000	2,206,357	3,552,357	328,958	164,479	none	---
N. Haven and N. London	60	738,258	735,165	1,450,318	103,986	217	none	---	Scioto & Hocking Valley	135	403,975	569,050	888,858	In progr.	---	---	---
N. London, W. & Palmer	66	608,600	1,007,826	1,627,827	137,060	3,717	none	---	Springf., Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---
Norwich and Worcester	66	1,222,300	796,886	2,596,488	304,651	95,456	6	37	Tol., Wabash & St. Louis	242	2,500,000	4,530,000	---	In progr.	---	---	---
Buffalo, Corn. and N. Y.	100	1,482,766	1,402,244	2,597,963	123,147	50,752	none	---	Cin., Log. and Chicago	255	4,196,679	1,066,125	2,080,433	In progr.	---	---	---
Buffalo and N. Y. City	92	798,439	2,587,819	3,401,868	254,770	52,030	none	---	Evansv. & Crawfordsv.	170	814,000	725,000	---	In progr.	---	---	---
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,849	507,618	264,855	10	---	Ind. and Cincinnati	110	1,213,723	1,442,859	2,178,461	179,566	96,097	7	68
Cayuga & Susquehanna	35	687,000	531,318	1,093,624	120,849	58,589	none	---	Indiana Central	66	608,829	1,251,387	1,669,090	321,400	186,224	---	---
Hudson River	144	3,757,891	8,933,804	12,391,363	1,753,986	606,010	none	40 1/2	Ind., Clev. & Pittsburg	83	834,157	1,101,971	1,671,544	---	---	---	---
Long Island	86	1,875,148	626,958	2,518,261	279,520	102,657	8	92 1/2	Jeffersonville	66	1,014,252	694,000	---	206,544	94,318	none	---
New York Central	534	23,067,415	11,947,121	35,907,374	5,918,334	2,330,293	8	39 1/2	Lafayette and Indiana	64	---	---	---	---	---	---	---
New York and Erie	464	10,232,958	25,126,669	33,439,431	5,351,037	2,306,026	7	52 1/2	Madison and Indiana	87	1,647,500	1,589,881	3,237,351	---	---	---	---
New York and Harlem	133	6,716,050	3,527,695	8,127,388	942,394	154,854	none	28 1/2	New Albany and Salem	288	2,887,900	4,302,250	6,084,524	Recently opened.	---	---	15
Northern, N. Y.	119	1,611,527	4,522,413	6,435,565	518,527	145,733	none	3 1/2	Peru and Indianapolis	73	---	---	---	150,000	---	---	39
Oswego and Syracuse	37	374,920	219,594	677,754	106,764	53,380	none	---	Terre Haute and Ind.	73	924,100	456,006	1,455,321	239,592	159,000	10	---
Rensselaer & Saratoga	25	610,000	140,000	888,182	231,348	76,327	5	---	Chicago and Rock Is'ld	182	3,141,500	2,387,155	5,214,152	In progr.	---	---	98 1/2
Rensselaer & Washington	54	899,900	1,053,234	1,891,993	183,959	37,666	none	---	Chicago and St. Louis	220	---	---	---	1,077,312	---	---	---
Syracuse & Bingham'n.	71	731,614	1,118,751	1,636,117	Recently opened.	---	---	---	Galena and Chicago	298	4,334,800	1,189,304	5,866,263	1,506,710	942,231	17	111
Troy and Boston	27	439,492	493,500	1,077,873	162,648	66,407	none	---	Illinois Central	707	1,419,440	18,001,426	17,698,099	In progr.	---	---	96 1/2
Waterfront and Delaware	50	1,000,000	---	---	---	---	---	---	Peoria and Oquawka	93	569,889	818,544	1,388,342	In progr.	---	---	---
Belvidere and Rome	94	1,500,000	---	---	---	---	---	---	Ohio & Miss. (Wst. D.v.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
Camden and Amboy	60	240,125	1,269,223	1,499,185	69,673	61,760	none	---	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---
Camden and Atlantic	31	3,253,925	798,596	4,306,338	824,032	440,447	10	125	Detroit and Milwaukee	185	838,000	1,128,994	1,986,969	In progr.	---	---	---
New Jersey Central	75	2,000,000	1,632,085	3,506,226	378,145	180,796	7	---	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,283	879,656	---	---
Morris and Essex	62	1,155,715	351,500	1,549,622	233,596	99,377	6	---	Mich. South'n & N. Ind.	475	6,928,900	5,768,000	---	2,410,000	875,000	10	103
Cumberland Valley	56	1,184,500	28,411	1,212,911	---	---	---	---	Green Bay, Mi. & Ch.	155	764,076	442,726	1,193,765	In progr.	---	---	---
Del. Lark & Western	109	2,865,175	1,865,897	4,140,365	In progr.	---	---	---	Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632	---	---
Erie and North East	20	600,000	150,000	750,000	---	---	---	---	Milwaukee & Water'n	72	354,861	132,000	514,238	In progr.	---	---	---
Harrisb'g & Lancaster	38	---	---	---	---	---	---	---	Milwaukee and Horicon	92	---	---	---	---	---	---	---
Little Schuylkill	67	---	---	---	---	---	---	---	Milwaukee & La Crosse	69	---	---	---	---	---	---	---
Northern Penn.	216	12,104,820	6,965,884	17,158,495	3,409,192	1,977,533	---	---	Racine and Miss.	68	---	---	---	---	---	---	---
Pennsylvania	96	8,219,672	10,244,442	18,464,114	3,781,639	1,440,429	10	94 1/2	Hannibal & St. Josephs	---	---	---	---	---	---	---	---
Phil. and Reading	98	5,000,000	3,069,723	7,4													

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	95	98
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	100	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	87 1/2	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	95	
Do.	800,000	2d do. convertible	7	March, Sept.	"	1865	92	95
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	88	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	81	83
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	85	90
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	92 1/2	95
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	85	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	88	90
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	88	89
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72		
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72		
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	72	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	85	88
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	93	95
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	85	88
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	83 1/2	85
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	80	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1863	92 1/2	95
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863		
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	91 1/2
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	90	94
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	87	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	82	83
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	85	87
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	102 1/2	103
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	102 1/2	103
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	102 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	98	99
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	87	88
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	87	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	102	
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	85	86
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	95 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	103	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	91	92
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	100	100 1/2
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	102 1/2
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	90	91
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	85 1/2	84

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	87 1/2	88
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	90 1/2	91
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	97	98 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	97 1/2	99
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	97 1/2	97 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	90 1/2	90 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	83	84
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	85 1/2	85 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	102	
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	92 1/2	93
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	75 1/2	76
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	85 1/2	85 1/2
Do. (Free Land)	3,000,000	M'ge 343,000 acres—priv 7 shars	7	March, Sept.	"	1860	88	88 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	99	
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	91	91
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	80	
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	97 1/2	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	100	
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	90 1/2	91 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91 1/2	92
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	102 1/2	102 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	107 1/2	108
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	107 1/2	108
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	95	96
Do. do. 1849	3,460,000	Do. inconvertible	6	April, October	"	1870	88	89

CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Asked p. ct.	CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Asked p. ct.
New York, 7 per ct. 1857	Feb'y, May	101		Milwaukee, 7 per ct. coup.	X	Divers	93
Do. 5 do. 1858-60	August and 97	98		New Orleans, 6 per ct. cp. R.R.	X	Divers	77 1/2
Do. 5 do. 1870-75	November	100		Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	92
Albany, 6 per ct. coup. 1871-81	X Feb'y, August	98	99 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	79 1/2
Alleghany, 6 per ct. coup.	X Jan'y, July	72	75	Quincy, 8 per ct. coup.	X	Jan'y, July	92 1/2
Baltimore, 6 per ct. 1879-90	Quarterly	98	100	Racine, 7 per ct. coup.	X	10 Feb'y, Aug.	84 1/2
Boston, 5 per ct. coup.	X April, October			St. Louis, 6 per ct. coup.	X	Divers	84 1/2
Brooklyn, 6 per ct. coup.	Long X Jan'y, July	100	101	Do. do. Municipal.	X	Do.	84 1/2
Clev'Fd, 7 per ct. W.W. 1879	X Do. do.	103	105	Sacramento, 10 per ct. ep. 1862-74	X	Do.	83
Cincinnati, 6 per ct. coup.	X Divers	95 1/2	96	S.F. Frisco, 7 per ct. ep. 1865, pay. N.Y.	X	May, Novemb.	88
Chicago, 6 per ct. coup.	1873-77 X Jan'y, July	92 1/2	93	Do. 10 p. ct. cp.	X	Do.	97
Detroit, 7 per ct. cp. W.W. 1873-78	X Feb'y, August	102 1/2	103	Do. 10 do. pay. N.Y.	X	Jan'y, July	105
Louisville, 6 per ct. cp.	1880-83 X Divers	86 1/2		Wheeling, 6 per ct. coup.	X	Divers	75
Memphis, 6 per ct. coup.	1882 X Jan'y, July	72 1/2		Zanesville, 7 do.	X	April, October	97 1/2

Marie & Kanz' Money Circular for the European Steamer of the 5th Inst.

New York, Tuesday, Sept. 4, 1855.

Since our advices of the 27th ult., the Stock Exchange has experienced a further decline, with a lively movement in speculative securities. Money is still in good demand, and the rates of interest have advanced 1 per cent. But as, at the advanced rates, it was found to be still obtained with ease, the decline ceased, and during a couple of days the market was firmer. To-day Stocks are again rather weak, under the influence of the last Bank Statement. The transactions in investment securities have been very restricted.

STATE STOCKS.—Few transactions, although quotations have followed the general downward movement. Government Stocks have declined 1/2 per cent.; Indianas 5, Louisianas 1, Missouri 3/4, and North Carolinas 1 per cent. Californias have advanced 3/4, Virginias 1/8. Tennessees remain steady. Some sales have been made in Massachusetts 5's.

CITIES AND COUNTIES.—No movement, and without change since our last advices.

RAILROAD BONDS.—Generally lower, excepting the Illinois Central Freeland Bonds. The Illinois Central Construction Bonds alone have given a rise to important transactions. Chicago and Rock Island Bonds have fallen off 2 per cent.; Erie, 1875, Bonds, 1/2; Erie, 1871 and 1862, 2 per cent. Illinois Central Construction Bonds, 1/2, New York Central 7's 1/4 per cent. The Freeland Bonds, and Erie Second and Third Mortgages, are all quoted interest off. The first have been sold at 88 1/4, with the privilege, and are wanted at 81 1/2 ex-privilege. Some sales have taken place in Michigan Central 8 per cent., due 1869.

RAILROADS SHARES.—Generally lower. Chicago and Rock Island has declined 1 1/2 per cent.; Cleveland and Pittsburgh, 1 per cent.; Galena and Chicago, 1/2; Harlem 1/2; Michigan Central, 1; Michigan Southern Construction Stock, 1, and New York Central, 1/2 per cent.; Panama remains steady. Cleveland and Toledo, after declining 2 per cent., recovered 2 per cent., and closes at 86 3/8. Erie after falling to 51, has advanced to 52 3/4 the closing price. Reading, after a decline of 2 1/2, rose 1 1/2, and closes at 94 1/2.

Railroad Meeting in Detroit.

On Saturday last, a meeting of the Freemen of this city was called by direction of the Common Council, to take measures for removing the existing disability in the corporation of this city, which, according to the provisions of its charter, is prevented from loaning its credit to aid in the building of railroads.

We are pleased to observe the above, in view, not perhaps so much of corporate efforts in behalf of railroads and other public works, as of the fact that it betokens an awakening of public interest in enterprises of this description. No people in the North-western States have done less towards the construction of public works than the inhabitants of Michigan. The blame is usually attached, and we believe properly so, to the land-speculators who are too unenterprising to promote any schemes of the sort, though resulting ever so much to their own advantage. If there is no other way of overcoming this dogged, stand-still disposition, we hope the people of Detroit at least will remember that they have the ballot-box in their hands, and by means of that remedy the past in difference to their own best interests.

Detroit, like New Orleans, had one of the best possible natural situations for trade, while railroads and canals were not. She had the key to the upper lakes, and as the population and wants of these regions grew, she must have advanced in wealth and greatness at an equal rate. The building of railroads has already greatly changed

things in this respect. Art has conquered Nature. We can no longer trust to the mere advantage of situation as before. Detroit and every other place like it must either earnestly try to keep abreast of the march of improvement, or be left stranded high and dry on the beach as a warning to other places of the bad effects of indolence.

American Railroad Journal.

Saturday, September 8, 1855.

New York and Erie Railroad.

ITS INTERNAL ARRANGEMENT AND MANAGEMENT.

Railroad practice in this country has long since attained to the dignity of a science. By the energy and genius of our Superintendents, it is approaching the position of an accurate science; not limited to theoretical discussion, but developing reliable formulæ for the practical estimates of the Engineer.

We have been struck with this fact in a recent trip over the Erie Railroad, which occupied us several days, and gave us unusual opportunities for observation. The system of working this road at the present time is not surpassed in the United States. This is true, whether we consider the financial economy or the anatomy of its service.

We are not to be understood as intimating that no further improvement is to be sought. Indeed an important feature in the system of the Superintendent is the fact that he permits no practice to settle itself into such an obstinate position, that it may not be continually examined for improvement. Mr. McCallum's strong point lies in his power to arrange and systematize, and in his ambition to perfect his systems. To this end he has untiringly devoted his energies since he was appointed to the charge of this great work. He has, besides, been zealously aided by a talented corps of Division Superintendents.

A year ago, the Enginemen were in revolt, because the General Superintendent determined to correct a system of carelessness then alarmingly prevalent. The new regulations, among other things, held every Engineman personally responsible, if his engine entered an open switch at a station. The culpability was punishable by immediate discharge. This week, we have been glad to hear the same men declare the rule a necessity.

We have been particularly struck with the sincere feeling of regard for the Superintendent, which exists among the employees of the company—a feeling amounting almost to affection. A few remarkable illustrations presented themselves to our notice; but as we do not purpose entering into this sort of detail, we shall content ourselves with observing, that this power and mode of controlling men, besides its moral value in the hands of a good man, is to the stockholders of the Erie Railroad Company worth dollars and dividends.

The system of uniforming in dress which is gradually extending itself among the train hands of this road is an excellent one. No regulation has coerced men to the system. It was suggested to the conductors, who seeing at once the positive advantages, adopted the dress. Thus a fraternity of feeling already existing is strengthened, and each becomes to a degree responsible for his brother's conduct and respectability. We observe a

neat and appropriate uniform coming into use among the brakemen of the Western Division. It consists of a blue woolen pioneer shirt, stout brown duck pants, and a black belt—a convenient and serviceable suit.

The Erie Railroad is provided with elaborate arrangements for conducting the repairs and "keeping up" the furniture and other appurtenances.—The machine shop at Dunkirk, under the charge of Mr. Wm. Hart, the accomplished master of machinery of the Western Division, is believed to be one of the best shops in the country, and is declared by intelligent mechanics to be a model. It is visited by parties from various manufacturing places as one of the celebrities of that part of the State.

On Tuesday, the 28th of August, a series of experiments were begun on this road, for the purpose of determining the effect of the various grades and curves of the line. For the benefit of Engineers and others concerned in the management of roads, we shall present a detailed statement of the system of conducting the trials, and of the results attained by the officers of the company.

Firth's Composition Metal.

We ask the attention to MESSRS. ELLIOTT'S advertisement of this metal, for which they are the General Agents. From the evidence we have seen, it appears quite certain that this metal is worthy of adoption, and has gone through the ordeal of long and thorough testing.

A metal cheaper than brass, which can be cast without the use of the shell or frame as with the Babbit metal, is a great desideratum in every quarter. From the use already had on the Erie Railroad, it promises to out-wear two sets of brass metal, if not more.

Evansville, Indianapolis, and Cleveland Railroad.

For expressing an opinion unfavorable to this work some time since we were drawn into a controversy with its President, whom, by a plain exposure of his mendacities and of his various public acts in reference to railroads, we were not long in silencing—a feat we will be bound to say never before accomplished. A few of his tools, however, whose insignificance secures entire immunity from notice, continued to repeat his falsehoods, as well as to utter those newly coined. We are utterly indifferent to all such attacks; as those who know all parties treat the falsehoods as they deserve, and those who make up their opinion without knowing either party are not worth minding. We do not feel called upon to chastise every cur that snarles. Suppose we do, what is the victory? We thrash a dog; but get soiled and perhaps bitten. An article in the Indianapolis Locomotive, however, induces us for once to break over our rules. This paper has the advertising of dead-letters in the Indianapolis P. O., and consequently has a sort of an official air. It took occasion recently to state that it had lately made inquiries in the P. O. in reference to our circulation in that city, and had "learned that at one time we had a larger list in that city, and that there are now but six or eight copies taken, and some of these have been ordered to be discontinued." This being a wholesale falsehood, we thought proper to call the attention of the Postmaster to it. In reply he writes that he "neither takes nor reads the Locomotive; that he

never communicated any such statement as the Locomotive contains, and that none of his clerks have any recollection of doing so." The whole thing was a fabrication from beginning to end.

We give the above as a specimen of the attacks constantly made upon us through the instrumentality of the President of the Evansville, Indianapolis, and Cleveland Straight Line Railroad. Demolished himself openly, he carries on a guerilla warfare from every dirty hole in which he can for a moment hide himself.

Cleveland and Toledo Railroad.

This company have recently concluded an arrangement with the Cleveland, Columbus, and Cincinnati Railroad Company, by which the latter have leased to the former their line as far as Grafton, the eastern terminus of the southern division Between Berea and Grafton, 13 miles, the track is to be altered to the narrow gauge, so that trains can run directly into Cleveland. The Cleveland and Toledo company are also to have the use of the depot accommodations at Cleveland. The lease is said to be perpetual and on favorable terms.

This arrangement will obviate any necessity of a bridge across the Cuyahoga at Ohio city. The tracks of the Cleveland and Toledo road from Berea to Ohio city will only be used for freight.—This arrangement also makes the interest of the Cleveland and Toledo identical with that of the Cleveland, Columbus, and Cincinnati and the Lake Shore line of roads, and prevents competition.—The saving to the Cleveland and Toledo it is estimated will be equal to \$100,000 or \$150,000 the first year.

Terre Haute and Alton Railroad.

This road is expected to be finished to Parra, the junction of the Illinois Central, in a few days' time, if the weather continues fair. Beyond this point the road is graded, and the track partly laid; but the sickness at Shelbyville drove off nearly all the workmen, and left the works almost at a stand still for the last five or six weeks. This delay will prevent the completion of the road between the two lines of the Central, a distance of about 40 miles, until November. It was to have been finished by the middle of the present month.

Buffalo and New York City Railroad.

Mr. Patchin, the lessee of this road, has made an arrangement with the Erie Company, by which the latter are to have the exclusive operating of it as a part of their own line. The agreement was to take effect on the first inst. The terms seem favorable to the Erie company, as they have no rent to pay, beyond keeping the road in repair and we presume paying the interest on the bonds, except the road shows a profit in operating it. Its effect must be to put an end to the late misunderstanding with the Central Company, more particularly as the season of river navigation is now approaching its close. There will also be no longer any trans-shipment of goods needed at Hornellsville as before. The measure, of course is not final. A legal opinion is given in the *New York Commercial Advertiser*, "that none of Mr. Patchin's acts now will be valid, if desirable to set them aside by the Receiver shortly to be appointed by the Court. His appointment will not hold, and if the Receiver desired by the creditors (the Bondholders) is selected, then he will have to sell the road

under foreclosure, and pay into Court the earnings until the sale and delivery, the same to be divided or paid to the creditors as their claims may be substantiated."

The annexed figures give the earnings and expenses of this road from July, 1853 to July, 1855.

Earnings, from July 1, 1853, to July 1, 1854.....\$250,768 96
Earnings from July 1, 1854, to July 1, 1855..... 291,710 27

Increase of earnings (16 per ct.)....\$40,941 31
Expenses from July 1, 1853, to July 1, 1854..... 296,796 16
Expenses from July 1, 1854, to July 1, 1855..... 234,739 88

Decrease of expenses (21 per ct.)...\$62,056 28
The track and rolling stock are stated to be worth 15 per cent. more than they were July 1, 1854.

Increase of earnings in last year.....\$40,941 31
Decrease of expenses "..... 62,056 28

In favor of last year.....\$102,997 59
Earnings from July 1, 1853, to July 1, 1854..... 250,768 96
Expenses from July 1, 1853, to July 1, 1854..... 296,796 16

Expenses more than earnings...\$46,027 20
Earnings from July 1, 1854, to July 1, 1855..... 291,710 27
Expenses from July 1, 1854, to July 1, 1855..... 234,739 88

Earnings more than expenses\$56,970 39

Mississippi and Missouri Railroad.

This road extends from Davenport on the Mississippi, by way of Iowa City, to Council Bluffs, penetrating the southern counties of Iowa in a direction nearly due east and west. We learn that this work is progressing rapidly, 65 miles of the grading being finished, and 20 miles nearly ready for opening. The company have purchased 7,000 tons of iron rails, of which 6,000 tons have been delivered. Two thousand tons more will be purchased this Fall. Two locomotives have also been received, which are being used for construction, and four more are contracted for, to be delivered as fast as they can be completed. The track is being laid at the rate of three miles per week.

The total expenditure for all purposes to the present date, we believe is about \$1,500,000. The contractors agree to have 70 miles laid and equipped before the 1st of January next. The work is to be first class in every respect.

The emigration now pouring into Iowa, with the progress which she has made since her admission into the Union, insures a bright future to her railroads. With the fertile soil, intelligent and enterprising population, and the favorable connections which this work will have, it being joined to the Rock Island road by the celebrated bridge now in course of erection over the Mississippi—we anticipate a prosperous result to the Mississippi and Missouri Railroad.

La Crosse and Milwaukee Railroad.

Twenty six miles, being the first section of this road from Milwaukee, were opened for business on the 23d ult. The Horicon line is also progressing rapidly, and is expected to be opened shortly. The latter company have recently made some purchases of machinery at the East.

Alabama and Mississippi Rivers Railroad.

The above is the name of a road designed to run in an east and west direction across the central counties of Alabama, from Selma to the Mississippi State line. That part of the route already located is 29 miles long, extending from Selma to Uniontown. This section is only one-fourth of mile longer than an air-line. Its sharpest curve has a radius of 5730 feet; and, with the exception of a little over one mile, the whole consists of straight line. The maximum grade is 40 feet per mile; and the total rise and fall is 641 feet.

At the date of last report, the construction of most of this had been put under contract. All the grading has since been completed, except about 6½ miles; most of the ties have been delivered; and a purchase made of 1,200 tons of T rail, weighing 50 lbs. per yard. Sixteen miles of the road have been laid, and are now ready for the passage of trains. Lands for a depot at Selma have been secured, and the right of way the greater part of the road—the latter in most cases gratuitously. The grading and embankments have been executed in a substantial and satisfactory manner. The bridges across Cahawba river and Valley Creek are of the Howe pattern, and built on abutments of cast iron columns.

The total cost of work done to the 9th of May last, was \$285,690. To put the road in operation to Uniontown will require \$144,831 additional, besides the cost of equipment, which is put at \$54,479, making a total of \$485,000, from Selma to Uniontown.

The estimated annual gross earnings on this division are \$68,382; expenses of operating (45 per cent.) \$30,772, leaving as net profits, \$37,610, or about eight per cent. on cost.

Two routes for the extension of this road to the State line have been surveyed. One of these crosses the Tombigby river near Moscow, the other at McDowell's Landing. Both routes are favorable, and present no great difference as to construction. The one will be preferred on which the better stock subscription is made.

The length of this proposed extension is 56.66 miles. The radius of the sharpest curve is 1910 feet. The total ascent and descent is 1236 feet, or an average of 22 feet per mile. Estimated cost \$898,368, or including equipment, \$969,100.—The country on this part of the line is fertile, healthy, and populous. The cotton products exceed those of any other section of the State. Independent of this, the road when completed will be part of a great chain extending from the Mississippi river at Vicksburg to the Southern Atlantic States, and must command a large through business both of passengers and freight.

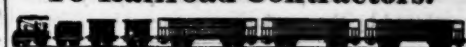
Rensselaer and Saratoga Railroad.

A bridge on the above line, 550 feet in length, extending across the Hudson river, north of Green Island was destroyed by fire, on the 1st inst.—The cost of the work is given at \$12,000, of which there is stated to be an insurance of \$5,000.

The fire is believed to be the work of an incendiary, as no train had passed for nearly three hours before the fire broke out.

The bridge will be so far rebuilt in a few days, as to enable trains to cross.

To Railroad Contractors.



PROPOSALS will be received by the subscriber, from responsible contractors, until October 1st, for the Grading, Fencing, Superstructure, and Equipment, together or separately, of a railroad about fifteen miles long in the vicinity of this city.

The Map, Profile, and Plans of the work, may be seen, and any further information obtained on application to the undersigned, after 2 o'clock P.M., at No. 22 Courtlandt street, N. Y.

OLIVER H. LEE,

Civil Engineer.

NEW YORK, Sept. 5th, 1855.

Harlem Railroad.

The Harlem company are offering their second mortgage bonds to the amount of \$750,000; the whole issue being \$1,000,000.

These bonds are a secured mortgage on the road, (subject to the first mortgage of \$3,000,000) and a first mortgage on real estate lying within the city, valued at \$337,249; and personal property valued at \$781,029; together making a total value of \$1,118,278.

The total cost of the road has been very nearly \$10,000,000. The proportion of funded debt to cost, will be only a little more than 4-10ths. The total earnings for 1854, were \$1,915,305; for the first seven months of the present year, \$607,816. Assuming expenses to be 60 per cent. of the receipts, the net earnings the present year will not probably fall much short of \$500,000, while the interest on the funded debt will be only \$280,000.

The security for the loan would appear to be ample from the above showing. But under good management, which, we believe, the road is receiving, a result much more favorable can be secured. No road going out of New York possesses in as great a degree the elements of a lucrative traffic, and on none is business increasing with such rapidity but on the Harlem, as will be seen by the following comparison of the earnings of the Harlem, Hudson River, and New Haven railroads for June and July last, contrasted with the same months for 1854.

	JULY.		Increase.		Decr'se.	
	1855.	1854.				
Harlem	\$105,215	\$89,336	\$15,879	.....	
Hudson River	119,494	135,153	.....	\$15,658		
N. York and New Haven	71,485	78,261	.....	6,776		

	JUNE.		Increase.		Decr'se.	
	1855.	1854.				
Harlem	87,593	80,743	6,849	.....	
Hudson River	120,411	128,073	.....	7,661		
N. York and New Haven	65,808	70,254	.....	4,446		

The earnings of the New York and Erie also fell off for July.

We have no doubt the future will show a still more favorable result than the above. The value of the position of the line of the Harlem road within the limits of the city, and for ten or fifteen miles beyond, has never been properly appreciated. It is probably the only road that can ever be constructed into the central part of the city. It must always constitute the great thoroughfare for egress from, and approach to it, in a north-westerly direction. It traverses a section which has now become the favorite suburb of New York. It is the great avenue to it of the entire system of New England roads. It must every day become more valuable, and with good management, there is no reason why it should not become productive upon the present amount of capital invested. We know of no bonds of the class better secured, from the earnings of the road, but in the present

these have an ample basis upon property unincumbered by the previous mortgage.

South-Western Railroad of Ga.

According to the Eighth Annual Report just received, the earnings of this road for the year ending 31st July last, were—

Passengers.....	\$90,066 78
Freight	159,475 22
Mail	7,054 06

\$256,596 05

Operating Expenses..... 115,427 50

Net Earnings.....\$141,168 55

From which were paid—interest on bonds, \$18,618 11; annuity to the city of Macon, \$1,250; dividends (8 per cent.), \$82,486, leaving for the year a surplus of \$38,814 14.

The road was opened to Americus, on the 1st of October last, making with the Muscogee branch a total length of 92 miles now owned by the company. The cost of the whole is put at \$1,641,806, or \$17,845 per mile. The company also own \$16,000 of stock in the Montgomery and West Point road. The business of last year shows an increase corresponding to the length of new road opened. In future it is expected to yield still better, last year having been unfavorable in many respects to railroads.

Since the last Annual Report, committees were appointed by the Muscogee and the South-western railroad companies to report upon the expediency of uniting the two interests. The committees met in May last, and recommended that a consolidation be effected, the new corporation having as its capital stock that of the two present companies, with that due the contractor of the Muscogee company, and a new stock to be issued to the S. W. company for interest on all instalments on stock on which no dividend was paid previous to opening the road, and for the balance of earnings applied to construction. The measure is to be submitted to the stockholders of both corporations, at meetings to be held in October or November next.

Nothing further has been done to extend the road beyond Americus. It will be recollected that in October last, a resolution of the Board was passed, pledging them to commence operations for some 35 or 40 miles additional, provided a local stock subscription of \$250,000 could first be obtained. As the estimated cost of the work was at least \$600,000, the proposition was considered liberal; but having met with no response since that date from the inhabitants along the proposed line, the matter has been dropped for the present.

In addition to running expenses, the Superintendent reports the following permanent expenditures made during the year, viz:

For Tools and Machinery	\$95 43
Passenger and Baggage Cars.....	4,600 00
Freight Cars.....	7,800 00
Locomotives.....	27,655 12
Macon Depot	3,616 58
Construction (exclusive of Americus Extension).....	10,934 19
General passenger depot.....	9,880 48

\$64,581 80

The motive power and rolling stock are stated to be sufficient for their business, and the road is in good order.

We are sorry to be obliged to add that intel-

ligence has since been received of the decease of their former President, L. O. REYNOLDS Esq. This gentleman was among the oldest and most valuable friends of the road. To him probably more than any other its success has been owing. The melancholy event took place at White Sulphur Springs, to which place he had recently repaired for the benefit of his health. Resolutions of sympathy with the relatives of the deceased, were adopted at a special meeting, on the 16th ult. Mr. Reynolds has been succeeded in the Presidential office by R. R. Cuyler Esq., one of the Directors.

GENERAL ACCOUNT.

To Capital Stock.....	\$1,097,496 44
Bonds issued.....	465,500 00
Earnings since 1st August, 1854.	253,306 05
Profit and Loss	61,475 45
Miscellaneous, including sums due, Accounts against other roads, Bills payable, &c.....	7,758 19

\$1,885,536 13

CR.

By Construction of road	\$1,394,016 67
Machinery and Rolling Stock...	230,908 98
Current Expenses.....	115,427 50
Annuity to City of Macon	1,250 00
Interest Account.....	18,618 11
General passenger depot.....	15,566 39
Baker Extension.....	1,314 91
Miscellaneous, consisting of stocks in other roads, dividends due and balance on hand	108,433 57

\$1,885,536 13

The Calamity on the Camden and Amboy Railroad.

The following is the verdict of the Coroner's Jury upon the late dreadful calamity on the Camden and Amboy Railroad.

After setting out the names of the deceased parties, 22 in number, and that they came to their death by other than natural causes the verdict charges—

That the said persons were killed by the cars running backward, and the cars breaking up on the Camden and Amboy Railroad, at a spot in the city of Burlington, between the Assiscunk Creek and the crossing of the said railroad by the River road.

The Jury declare that the immediate cause of the running off of the cars was the rear car of the train while backing coming in contact with a pair of horses driven by Dr. J. F. D. Heineken, the said horses being attached to a carriage.

The Jury declare that there was not due diligence used by the driver of the said carriage.

The Jury declare that the engineer of the backing train did not observe the rules of the Company and the laws of the State of New Jersey in reference to the blowing of the whistle in approaching the crossing at the cross-roads.

The Jury declare that the Conductor of the backing train is exonerated from blame, inasmuch as he was acting in accordance with the instruction as laid down in the time table of said road.

The Jury declare that the forward brakeman is censurable.

The Jury declare that one of the immediate causes of the collision was the carelessness and recklessness of Dr. Heineken in driving his horses on the railroad track.

The Jury declare that another immediate cause of the collision was the careless and reckless manner in which the train of cars was proceeding backward at a rate of speed unsafe and inexpedient.

The Jury declare that by the running regulations issued by the company, the possibility of collision between opposing trains on a single track is so great as to prove that some more efficient mode

ought to be adopted to prevent the recurrence of the cause which had called this Inquest together, and do hereby suggest that the life and limbs and safety of passengers is of more importance than the saving of a few minutes time.

The verdict of the Jury is probably all that could be expected under the circumstances. The people of New Jersey have been so long subject to a despotism, which has gone on, tightening its grasp, step by step, that nothing like true manliness can find expression in that State. The spirit of the people is so far weakened as scarcely to resist the exactions of their despots, whose insolence and oppressions they bear with patient resignation. A person has only to spend a season in the State, as we have, traveling daily upon its railroads, to see the withering effects of the great monopoly upon the character and prosperity of her people, who are debauched and sacrificed to sustain a great monetary corporation.

Where are the facts of the case under consideration? Two express trains, running in opposing directions, have a right to the same track, at the same time. Upon meeting, the one nearest a turnout, retreats. It is, of course, compelled to back with great speed to make way for the advancing train. On approaching a crossing no proper warning was given. No guard was stationed to signal danger. No gate or barrier was erected to keep persons off the track. Under such circumstances, and when, according to the time-table of the company, no train was due, a person attempts to drive his carriage in a public highway crossing the road. He had a perfect right to be where he was. That he did not wantonly thrust himself into danger is proved by the fact, that his own life and that of his family was in imminent peril, and his property destroyed. Very likely he was a bad driver, and paralyzed with fear. What of that? Bad drivers must cross railroads, or there would be no traveling. They must seize such occasions as Dr. Heineken took, when, by the regulations of the company, the track was clear. We can see no reason for censuring him. We regard this as an attempt to make him the scape-goat and shield the company.

We think the Jury should have found what is palpable to every one, that upon a road which is the main thoroughfare between two such cities as New York and Philadelphia, a road too which pays its stockholders from 12 to 15 per cent. annually, should have a double track. This would have rendered the accident impossible. It should have guards stationed at every crossing to shut out travelers on the approach of trains. It should cross no public highway upon a surface grade. But all these precautions were omitted, and by the awkward arrangements of the company to get along without a double track, the most reckless running was resorted to, and 22 persons killed outright, and 70 wounded, for which no more valid apology can be offered, than by a man firing into a crowd and claiming to be excused of murder, because he aimed at no one.

We hope this accident may mark the commencement of a new sentiment on the part of the State—that it will be the signal for a successful outbreak against a despotism which has so long held it enslaved. Some flagrant illustration of its evils was needed as a rallying point. If the spirit and temper of the people are not utterly broken, we shall date this accident as the com-

mencement of a new era in their history; one in which a generous competition may be allowed to correct the abuses of railway management, in which the burdens imposed upon the travelling public shall be only a fair equivalent for services rendered, and one in which the territory of the State shall be thrown open, a free field for the development of what is the great characteristic and improvement of modern times, instead of selling this, with the right and capacity for future progress, for a mess of pottage.

New Albany and Sandusky Railroad.

Captain James Montgomery, the President of this road, has, we learn, lately returned home from a visit to the Eastern cities for the purpose of raising money to carry on operations. It is understood that bonds enough of New Albany have been sold to place the railroad out of debt, and secure its early completion to the junction of the Ohio and Mississippi Railroad. The road once completed thus far, it will soon force its way through to the Ohio lines.

Ohio and Mississippi Railroad.—Eastern Division.

The following circular, dated August 16th, has been presented to the stockholders by the Board:

The Ohio and Mississippi Railroad Company propose to issue two classes of bonds, to the amount of \$1,750,000 each.

The first class is secured by a mortgage on the road, and are payable in twenty years with interest, payable semi-annually in New York, at the rate of seven per cent. per annum; and the company has agreed to pay \$5,000 monthly, from the 1st day of January, 1857, into the hands of trustees, which sum, together with the interest accruing on the bonds, is to be appropriated by the Trustees, as a sinking fund for the liquidation of the debt thus created.

The second class of bonds, to be denominated Domestic Bonds, are payable in thirty years, and bear interest at the rate of ten per cent. per annum, payable semi-annually, at the office of the company in Cincinnati, out of the fund which would otherwise be appropriated for a dividend upon the capital stock of the company; and it is provided, that no dividend upon stock shall be paid to stockholders until the interest upon these bonds is paid. The company reserves the right to redeem the last mentioned bonds, or any part of the same, at any time after ten years from their date.

The directors have decided to offer these bonds to the stockholders of the company upon the following terms, viz:

1. No subscription is binding unless \$1,500,000 of these bonds is subscribed within five days from the 21st day of August, 1855.

2. The first class of bonds are offered at the rate of 66 $\frac{2}{3}$ per cent. for each bond, and to pay for the same in instalments as called for by the Board of Directors; provided the whole amount shall not be called in within six months; each subscriber being entitled to take an equal amount of the second class of bonds in lieu of that amount of stock deposited for cancellation.

3. Each subscriber shall deposit with the Ohio Life Insurance and Trust Company Bank, certificates of the capital stock of the company equal at par value to one-half the whole amount of his subscription, to be held in trust until after the annual election, on the first Monday of June, 1859, then to be cancelled; the subscriber in the mean time being allowed to vote the same with the accumulated interest; but in case of default of the payment of any instalment, the company reserves the right to sell the stock so held in trust, and apply the proceeds toward the payment of the subscription.

4. The bonds will be issued in proportion to the instalments, as they are paid, one-half to be of the denomination of \$1,000, and the other of \$500 each.

The subscribers, or a majority of them, shall have the right, so soon as the subscription is completed, to appoint thirteen members of the Board of Directors; each subscriber to be entitled to one vote for every \$100 subscribed.

6. Stockholders on the 1st of August, or their assignees, are entitled to the privilege of subscribing to this loan.

The books will be opened for subscriptions to these bonds, on the 21st day of August, at the office of the company in Cincinnati, at 9 o'clock, A. M., and will remain open from day to day, between 9 A. M. and 3 P. M., for five days. Said subscriptions may be made in person, or by attorney. In case the subscriptions exceed the amount of the bonds proposed to be sold, the bonds will be divided *pro rata*, among the subscribers.

The Committee appointed to examine the affairs of the company report the following as their resources and liabilities:

RESOURCES.	
Proceeds from the sale of proposed issue of bonds.....	\$1,166,656 00
City bonds.....	300,000 00
Iron Trust Fund.....	290,000 00
Second mortgage bonds at 65 per cent.....	62,400 00
Indiana County Bonds at 65 per cent.....	206,050 00
Surplus Real Estate.....	150,000 00
Due on stock and from Western Division.....	100,000 00
Estimated earnings.....	245,000 00
	\$2,520,116 00
LIABILITIES.	
Floating debt.....	\$492,531 98
Interest on bonded and other debts, current year.....	344,500 00
Due contractors.....	156,186 34
Filling wharf property for one year.....	20,000 00
Due on Real Estate, in 1855.....	19,425 00
Taxes and office expenses.....	32,000 00
Estimated cost of finishing the road, by Engineer.....	1,201 705 00
	\$2,266,348 32
	\$253,767 68

The following is a statement of the Stock Account as rendered by the President.

Stock issued to subscribers, contractors, purchasers, &c.....	\$3,408,200 00
Stock for interest, including \$42,850 issued since June 1st, 1855.....	\$324,650 00
Interest scrip, including \$2,600 77, issued since June 1st, 1855.....	15,285 81
Stock subscription paid and part paid.....	256,250 00
City of Aurora, (bonds issued).....	50,000 00
Counties of Ripley and Jennings, (bd's issued).....	100,000 00
Stock hypothecated to secure loan of \$600,000 of city of Cincinnati.....	1,000,000 00
Stock hypothecated to secure loans from individuals.....	1,226,650 00
	2,974,835 81
Total.....	\$6,383,035 81

Annexed we give an abstract of the estimated cost of finishing the road, as furnished by the Chief Engineer, on the 1st ult.

Grading, masonry, and bridging.....	\$393,032
Cross-ties and laying track.....	75,660
Road and farm crossings.....	6,688
Rails—10,165 tons at \$70.....	711,650
Chairs, spikes, &c.....	44,268
	\$1,261,200

The Fort Madison, West Point, Keosauqua, and Bloomfield Railroad.

In view of the fact that our railroad is now under contract, and the work upon it fairly commenced, it may not be inappropriate or uninteresting to glance rapidly at its history from the time of its inception to the present. Like all enterprises of a similar character—at first a mere speculation with its projectors, it has steadily ripened into a sober and substantial reality.

The first definite movement in the direction of a railroad was a public meeting of the citizens of Fort Madison and vicinity, held at the Court House on the 20th of August, 1853. At this meeting strong ground was taken in favor of the construction of a railroad leading from Fort Madison through West Point and Keosauqua to Bloomfield and eventually to the Missouri river, spanning the entire Southern tier of counties in the State. Resolutions were passed recommending the immediate formation of a company, for which the names of suitable persons were suggested, embracing the most prominent citizens of the different counties along the route of the proposed road, and also calling a Mass Railroad Convention at Fort Madison on the 9th of Sept. following.

The measures were warmly seconded by the people of Van Buren and Davis counties,—among whom, as with us, the idea of a railroad was no exotic, but an indigenous plant, growing out of the increasing commercial wants and necessities of the people. The Mass Convention was held on the 9th of September, and most of our readers will long remember its character as one of the largest and most enthusiastic gatherings ever held in the State. A series of very able and appropriate resolutions was adopted, together with a memorial to Congress praying a grant of lands to aid in the construction of the proposed road. A committee was appointed to draft articles of incorporation and every necessary step taken to ensure an early formation of the company. On the 16th of the same month, the temporary directors appointed on the 20th of August, met at Keosauqua. They adopted articles of incorporation elected a board of permanent directors, and appointed committees to visit the neighboring cities and call the attention of capitalists to what was being done, and enlist them, if possible, in the work. At the same time vigorous measures were adopted to secure stock subscriptions at home, sufficient to form a home basis that would place the enterprise upon a permanent footing. In all their efforts there was a hearty co-operation among the citizens of all the counties through which the road was projected—in whose minds the necessity for a road and the determination to build it, have, from the start, been co-existent.

At a meeting of the Board of Directors held in this place on the 29th of September, 1853, a committee was appointed to correspond with the county Judges of the respective counties through which the road was to pass, requesting them by proclamation to order an election at which the question of county subscription to the proposed road might be submitted to a vote of the people. This was done, and all our readers are familiar with the result. Lee county, by an overwhelming majority, voted a subscription of \$200,000 and Davis county \$75,000. In Van Buren county, interference from abroad succeeded in defeating the proposition for a liberal subscription, which under the more favorable auspices that now exist, we have but little doubt can yet be carried by a decided majority.

The first annual meeting of the stockholders for the election of Directors was held at Keosauqua on the 21st of March, 1854. During the ensuing summer the enterprise was pushed steadily and earnestly forward. Local agents to canvass for stock subscriptions were appointed—an able and competent chief engineer, J. P. Harper, of Ohio, was employed, who proceeded with an efficient corps to survey and locate the road, and whose comprehensive report to the President and Board of Directors in February last may be referred to as embracing every species of information connected with the road and the country through which it passes, of a desirable character. On the 21st of March last the second annual meeting of the stockholders was held at Keosauqua. On the 21st of April, the road was let to Messrs. Wilson & Smith, of Ohio, competent and responsible men, and on the 9th of May, the work was commenced.

Thus we have sketched hastily and briefly the history of this enterprise from its commencement until now, when its condition is prosperous, its prospects flattering, and its completion a matter of certainty. It is emphatically a home enterprise—originated by our own citizens—sustained by our own people, and fastened by our own capital. It has not been puffed into a premature and sickly existence, nor inflated into a factitious importance. It is a work of usefulness—a work of necessity and a work of transcendent importance, which when completed may justly become the pride of the people who have built it. Neither the faith nor the efforts of its friends have flagged for a moment since the commencement, there is more reason than ever, why both should be actively sustained.

It would be the work of supererogation for us at this time to enlarge upon the value of this road to the country through which it passes, or to enumerate the individual and collective benefits it will confer.

The advent of railroads in Iowa, will prove the dawning of a new era of progress, to which even her hitherto unexampled growth will bear but a faint comparison. Nestling like an unopened casket in the bosom of an ocean-bound Republic, her broad and fertile prairies, fretted with a net-work of iron, must soon team with an industrious population—her infant cities will expand into great marts of trade, her numerous streams will swarm with the messengers of mighty inland commerce, and throughout her borders, the music of the merry spindle, the clatter of the busy loom, and the roar of the blazing furnace will be heard, swelling the song of peaceful industry.

New York and Erie Railroad.

We give below a summary of the operations of this road for nine months ending June 30th, 1855. The increase of earnings has not been so large as was expected at the commencement of the year, but the failure in this respect is satisfactorily accounted for by the loss of last year's crop, the general prostration of business and decrease of travel caused thereby, and the monetary embarrassments which prevailed. As it is, the earnings show an increase of \$197,433, with a net increase of \$51,966. It will be remembered that the construction account has been closed and that the road is maintained in its present admirable condition from the current expenditures. Of the net earnings \$315,000 have gone to liquidate the last loan. The net earnings for nine months are equal to a dividend of 6½ per cent. on the capital stock.

All things considered the above result is a favorable one. During a year of unexampled depression the road has earned a fair income on its entire cost. We have a right to expect the coming will be one of extraordinary activity, and that the net earnings of the road will far exceed those of any previous period. We believe the road to be

well conducted, and that the management fully deserve the confidence reposed in them.

STATEMENT OF EARNINGS FOR 9 MONTHS ENDING JUNE 30TH, 1855.

Earnings—Nine Months Ending June 30.				
From	1854.	1855.	Increase.	Decr.
Freight....	\$2,514,598	2,781,067	266,468	.....
Passengers..	1,257,068	1,252,911	.....	4,156
Storage....	3,011	3,586	574	.....
Telegraph..	136	1,506	1,370	.....
Rents.....	11,306	8,523	.....	2,782
Mails.....	87,471	87,471	.....	.....
Misc's.....	63,991	.....	.....	63,991

Total...\$3,937,583 4,135,017 197,433

Expenses, &c.

Trans. Exp's..	\$2,011,482	2,026,194	14,712	.....
Rent of U. R.				
R.....	60,075	62,550	2,475	.....
Int. on F. I. D.	114,475	93,949	.....	20,525
Int. on F'd				
Dt.....	1,083,404	1,249,749	166,345	.....
Taxes, estim.				
1854-5...	47,558	49,500	1,941	.....
Hire of engine and cars.....	24,858	5,376	.....	19,481

Total...\$3,341,853 3,487,320 145,466

Recapitulation.

Earnings...	\$3,937,583	4,135,017	197,433	.....
Exp'ses, &c.	3,341,853	3,487,320	145,466	.....

Net Earn'gs. \$595,729 647,696 51,966

Nine Months Ending June 30—Office and Station Expenses.

1854.	1855.	Increase.	Decrease.
\$33,672	\$41,118	\$7,445	.....
82,850	91,143	8,293	.....
94,079	109,545	15,465	.....

Cost of Running.

36,822	39,793	2,970	.....
3,959	6,435	2,475	.....
308,442	352,972	44,530	.....
54,341	60,987	6,646	.....
98,369	110,348	11,979	.....
68,015	67,481	.....	\$533
93,864	95,397	1,533	.....
16,442	13,462	.....	2,979
23,521	21,394	.....	2,127
8,707	9,927	1,220	.....
13,634	18,696	5,062	.....

General Expenses.

18,383	12,722	.....	5,665
15,587	3,000	.....	12,587
176	1,020	844	.....
46,341	43,447	.....	2,894
69,464	81,630	12,065	.....

Repairs of Engines and Cars.

102,376	75,326	.....	27,049
138,292	114,815	.....	23,476
60,937	53,752	.....	7,184
86,808	63,308	.....	23,500
17,968	12,911	.....	5,057
15,658	14,858	.....	800

Repairs of Track and Roadway.

27,147	26,589	.....	559
315,092	314,805	.....	287
2,924	5,269	2,344	.....

Repairs of Structures.

14,441	15,259	818	.....
10,231	15,606	5,374	.....
2,799	3,821	1,022	.....
322	710	388	.....
362	50	.....	312

Incidental.

2,277	1,050	.....	1,227
5,351	12,190	6,838	.....

Miscellaneous.

99,547	91,517	.....	3,030
22,260	23,920	1,660	.....

\$2,011,482 \$2,026,194 \$14,712

1855.	1854.	
Earnings...\$4,135,017	\$3,937,583	Incr. \$197,434
Expendit's.. 2,143,622	2,143,975	Decr. 353

\$1,991,395	\$1,793,608	Incr. \$197,787
Interest.... 1,343,699	1,797,879	Incr. 145,820

Net Earnings.\$647,696 \$595,729 Incr. \$51,967
(The fractional parts of the dollar we omitted in the items.)

Knox & Shain,

Manufacturers of Engineering Instruments, 48½ Walnut st., Philadelphia. (Two premiums awarded.)

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION OF

Enerustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from ½ to ¾ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,
Delmonico's Hotel,
25 Broadway, New York.

341f

\$750,000

NEW YORK & HARLEM RAILROAD SECOND MORTGAGE Seven per cent. Bonds.

THE UNDERSIGNED OFFER FOR SALE SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS OF THE SECOND MORTGAGE SEVEN PER CENT. BONDS OF THE NEW YORK AND HARLEM RAILROAD COMPANY, part of an Issue of One Million Dollars.

These Bonds are secured by a Second Mortgage upon the road, upon which has been expended more than \$8,000,000, and, with the first issue, will make the mortgage incumbrance upon the Road four million dollars, or less than half its cost up to this time.

This mortgage covers a large amount of real estate in this city, as well as many parcels on the line of the Road, not included in the first mortgage, upon the rolling stock and furniture of the Road, valued, (as per inventory of 31st March last,) at \$781,029.

The Bonds are issued with Interest Coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864.

The mortgage is made to the Farmers' Loan and Trust Co. of this city, as Trustees for the Bondholders, and recorded in all the Counties through which the Road passes.

The proceeds of the Bonds will be applied to the payment of the floating debt, and the completion of the double track to White Plains.

The security upon which these Bonds are based is believed to be in all respects ample. The annual gross earnings of the Road now exceed one million dollars, and the prospective business is highly encouraging. Circulars containing a detailed statement of the property pledged for the above loan, and any further information respecting it, can be had upon application to WILLIAM A. WHITEHEAD, Treasurer of the Company, No. 1 Centre street, New York, or to

WM. ALEXANDER SMITH & CO., 62 Wall st.
New York, 8th August, 1855. 1m.35

EXTENSIVE SALE OF TOWN LOTS, IN KENTUCKY CITY,

IN THE
COUNTY OF HICKMAN, STATE OF KENTUCKY,

On the 22d of October, 1855.

WE beg leave to invite your attention to our extensive sale of TOWN LOTS, which we propose to make at public outcry, commencing on the

22d OF OCTOBER NEXT,

in a NEW TOWN, recently laid off and established in the County of HICKMAN, State of Kentucky, on the East bank of the Mississippi River, to be hereafter known as

KENTUCKY CITY.

Our prominent object is to secure the rapid growth of the place, but we wish to hold out no other inducements than such as are presented by the nature of the site, and the advantages of an eligible location, rich surrounding country, fertile soil, salubrious climate, and the most favorable opportunities for outlet and access both by railroad and river.

We wish to interest the Merchant, the Factor, the Artizan, the Trader, and the Mechanic, and induce them to settle in our city—to all such we say, look at the prominent facts connected with this location, and judge whether its future is not to be brilliant, far surpassing any of its neighbors. The site for KENTUCKY CITY is high, never interrupted by overflow, or anything of that sort. It is below the mouth of the Ohio, and of course, below all the obstructions in navigation from low water in summer, or the ice in winter.

The Harbor along the front of our town is equal to any found upon the river, from New Orleans to St. Louis, with an enduring and permanent bank. The soil of the interior is very fertile, the climate salubrious, and the country rapidly settling with wealthy farmers. Our forest furnishes timber proverbial for its excellence and variety; and a spirit of enterprise and industry is awakened among our citizens generally. Within the limits of KENTUCKY CITY the Mobile and Ohio Railroad Company have located a Northern terminus of their road, with twenty acres of land, appropriated for Station and Depot grounds, Machine shops, Foundry, Engine houses, &c.

By a regular line of Packet Boats, a daily connection with the Illinois Central Railroad, at Cairo, will be had, and by this, you will see that the vast stream of travel from the Eastern to the Southern cities, and from the South-west, will be poured in upon us.

The immense interchange of commodities created by a line of roads extending from the Gulf of Mexico to the Northern Lakes, crossing so many lines of latitude, must in a great measure take place in the warehouses of KENTUCKY CITY, for here the chain of railroad is broken, and the link between this place and Cairo must be supplied by steamboat transportation, hence in our warehouses and upon our wharfs must accumulate the Cotton and Sugar, the Rice and Tropical Fruits of the South, brought up by our railroad, to be exchanged for the Provisions and Bread stuffs, Hemp, Bale Rope, and Bagging, and all the products and manufactures of the West and North, brought down to us upon the railroads and rivers from above.

You may yourself judge of the amount of employment promised by this to the mechanic and citizen, the field of enterprise open to the speculator, and the extent of profitable investment offered to the capitalist, by the amount of produce annually borne upon the Mississippi river, computed last year, we believe, at two hundred and fifty millions of dollars, and the number of persons engaged in travel of which we have no means of getting an estimate.

We request public attention may be directed to the consideration of these facts, the just claims of our future city properly weighed, and we would be pleased to have you with us on the day of our Public Sale of Lots.

Respectfully yours,

E. I. BULLOCK,
W. H. H. TAYLOR,
BEN. EDWARDS GREY,
Trustees and Proprietors.

Kentucky City, July 1855.

BAILEY'S Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINGLAIR, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtland st., N.Y.,
where orders are received.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

TO RAILROAD COMPANIES, Car Builders,

AND OTHERS.

F. M. RAY,
INVENTOR AND PATENTEE

OF THE

India Rubber Car Spring,

BEGS to inform his friends, Railroad Companies and Car Builders that he has resigned the presidency of the New England Car Spring Company and has had no connexion therewith for the past eighteen months. He has patented and is now introducing another Spring for Railroad Cars which he believes will entirely supersede the India Rubber Spring being quite equal if not superior to it in action, of most simple construction, and much more economical.

Specimens are on exhibition at his office, 102 Broadway, New York, where every information respecting it may be obtained.

F. M. RAY'S PATENT

VOLUTE CAR SPRING.

The Ray Car Spring Company having purchased the Patent for the above Spring and perfected their machinery for its manufacture are now prepared to receive orders to any extent. During the past eighteen months they have been experimenting upon the Spring; it has been submitted to the severest tests and the result has been so satisfactory, that they now offer them to the notice of Railroad Companies and Car Builders with perfect confidence, and are prepared, in connexion with Mr. RAY, to guarantee the Spring to be the best and cheapest yet introduced.

The Spring is cylindrical in form and occupies the same space as the ordinary Rubber Spring which it exceeds in weight but a mere trifle. It is of very simple construction, not liable to get out of order and can readily be placed in any position previously filled by a Rubber Spring.

Orders received at the office of the Company

35tf 102 Broadway, New York.

Notice to Contractors.



OFFICE OF STATE ENGINEER BUENAVISTA,
Orange Mill Post Office.

St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1855, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.

1y35

F. L. DANOCY,
State Engineer, State of Florida

Notice to Contractors.



PROPOSALS will be received at the office of the HENDERSON & NASHVILLE RAILROAD CO., in Madisonville, Kentucky, until the first Monday in October next, for the grubbing, clearing, grading, and masonry of said road or any part thereof. The work will be divided into convenient sections to suit bidders, of not less than half a mile. Proposals will be opened at the city of Henderson on the said first Monday in October, at which time and place the Board of Directors will meet for that purpose.

5t35

E. G. SEBREE, Pres't.
CHAS. SEYMOUR, Chief Engineer.

SEYMOUR, MORTON & CO., General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, NEW YORK.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chains, Spikes, Switch-irons, &c., &c.

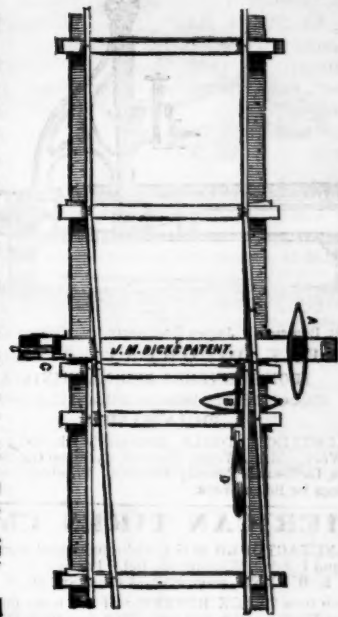
They will also sell or negotiate loans on all kinds of Railroad Securities.

SEYMOUR, MORTON & CO. have to dispose of at private sale; in amounts to suit persons desirous of investing, a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

Dick's Self-Adjusting Switch.

The Switch is held on the Branch Track by the Bolt (B). The Wheel passing over the Lever (D) draws the Bolt, and the Spring (A) throws the Switch on the Main Track.



THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switches having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveler worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common Switch; while the prevention of a single "collision" or "smash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

N. DAVIDSON,
9 Spruce st.,
NEW YORK

FIRTH'S COMPOSITION METAL.

ELLIOTT & CO. are the Agents for the introduction and sale of this metal. It is the result of years of experiment by a practical mechanic and has been thoroughly tested for the past two years in Rolling Mills and in Railroad Cars.

It combines the good qualities of all metals yet in use. It wears longer. It wears smoother. It does not cut or heat the Journals. It saves oil. It is less expensive than any anti-friction metal in use.

It is adapted for Car and Locomotive Boxes, for the Journals of Rolling Mills, and for all parts of machinery where friction is to be saved.

Certificates and samples after use, may be seen at our office. It is now in use on some of our leading roads, and we ask for it a trial.

We supply the metal at 25 cents a pound and cast into ordinary moulds at the cost of moulding.

Cash orders will be promptly attended to.

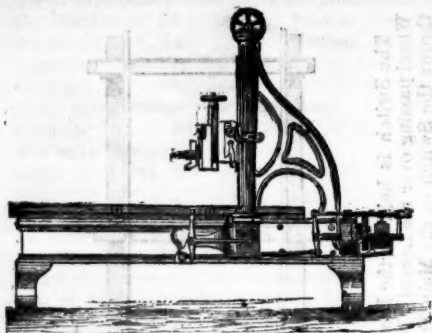
ELLIOTT & CO.,

No. 4 William st.,

R. R. COMMISSION MERCHANTS.

P.S.—Purchasers are requested not to use a doubtful article, which, of course may be offered.

INDUSTRIAL WORKS.



Wm. B. Bement, James Dougherty, George C. Thomas.
BEMENT, DOUGHERTY & THOMAS,
 IRON FOUNDERS AND MACHINISTS,
 Callowhill Street, between 20th and 21st streets,
 PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad Work. MILL WORK, Shafting, and Shop Outfits, Cupolas, Cranes, Ladders and Foundry Fixtures. Punching and Shearing Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
 L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX** or **EIGHT DRIVING WHEELS**, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central,	Orange and Alexandria, Va.,
Boston and Lowell,	Manassas Gap, Va.,
Eastern of Mass.,	Little Miami, Ohio,
New York and Erie,	Xenia and Columbus, Ohio,
Buffalo and Erie,	Central Ohio,
Pennsylvania Central,	Cincinnati, Ham. & Dayton, Ohio,
Baltimore and Ohio,	Mad River and Lake Erie,

Also for sale by
 M. McDOWELL, Agent, 28 Congress st., Cincinnati.
 Virginia Locomotive Works Agent, Alexandria, Va.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.
 ELIJAH PACKARD, Superintendent.
 SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of **MR. E. PACKARD**, now of Worcester, Mass., late one of the firm of **THRESEMER, PACKARD & Co.**, of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, **First and Second Class PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL** and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, **CAR WHEELS** and all other kinds of Railroad Castings.

He has secured the right of **WASHBURN'S CAR WHEEL**, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. **W. W. WETHERELL.**
 August 2, 1862. 1y40

Railroad Iron.

MR. WILLIAM NAISH, of Newport, Monmouthshire in the aspect of rails, begs most respectfully to acquaint importers of rails, engineers and others connected with the railroads of America, that he still continues to execute orders of inspection, throughout the various districts of South Wales and adjacent Iron works, and confidently refers to the satisfaction which his supervision has given during the last ten years to exporters of rails, and others below named; as a proof of the fidelity, carefulness and promptitude of his inspections.

BARING BRO. & CO., London.
PALMER, McKILLOP, DENT & CO., London.
LEWIS HOPE & Co.,
COLLMAN & STROHLERPORT.
HON. JAS. WADSWORTH, Buffalo New York
JAMES SPENCER, Esq., Liverpool.
MAYLOB, VICKERS & CO.

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
 20 Cedar st., New York.

CLARK & JESUP,

No. 70 BEAVER STREET,
 RAILWAY AGENTS & COMMISSION MERCHANTS,
 DEALERS IN FOREIGN AND AMERICAN
Railroad Iron,

have for sale on commission—

LOCOMOTIVE ENGINES,
PASSENGER AND FREIGHT CARS,
WROUGHT AND CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.

1y30

New York and Erie R. R.

On and after Monday, July 2d, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.

BUFFALO EXPRESS, at 6 a.m., for Buffalo.

MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at 6 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays Two Express Trains—at 5 1/2 and 6 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20 tf D. C. McCALLUM, General Sup't.

Wm. S. Rowland & Co.,

RAILROAD IRON

AND

Commission Merchants,

NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,

No. 6 WALL STREET,

25tf

NEW YORK.

Railroad Chair Machine

FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to
 N. DAVIDSON,
 9 Spruce st., N. Y.

34tf

James Herron, Civil Engineer,

OF THE UNITED STATES NAVY YARD,

PENSACOLA, FLORIDA.,

PATENTEE OF THE

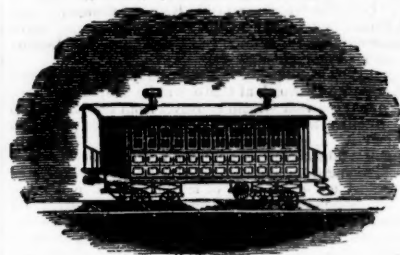
HERRON RAILWAY TRACK

Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad.

Rutter's

CAR MANUFACTORY.

ELMIRA, N. Y.



THE undersigned having been engaged for several years past in the **CAR MANUFACTURING BUSINESS** in the village of Elmira, Chemung Co., N. Y., would respectfully call the attention of

RAILROAD COMPANIES

and all others interested, to the fact that his establishment possesses unrivalled facilities for the manufacture of **Passenger, Emigrant, Smoking, Baggage, Freight, Cattle, Coal, Gravel, Lumber and Hand Cars,**

together with **BAGGAGE BARROWS, FREIGHT TRUCKS,** and in short **EVERYTHING** necessary to the full and perfect equipment of our modern railways.

THE

CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and Williamsport, and Canandaigua and Elmira Railroads, and in the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring **MATERIALS** of the **first quality**, and for shipping Cars to any and every part of the United States and the Canada.

Having had over **twenty years'** experience in the business, and sparing no time, expense or trouble in procuring every improvement connected with the art, I have no hesitation in saying that the work manufactured and turned out by my establishment, for durability, perfection and finish, will compare favorably with that of any other part of the country, and that it cannot fail to give entire satisfaction. Orders are respectfully solicited.

W. E. RUTTER.

N.B.—Lumber for Car Manufacturing purposes, to any amount, of superior quality, will be furnished at short notice on reasonable terms, and shipped to any given direction.

29tf

W. E. R.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,

Johnstown, Cambria Co., Pa.

1y22 Philadelphia Office: North Penna. R. R. Building

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and **WARRANTED**, [10.

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT

UNION WORKS,
North street, opposite Calvert Station,
BALTIMORE.**POOLE & HUNT,**

IRON FOUNDERS and general MACHINISTS, Manufacturers of STEAM ENGINES, MILL GEARING, RAILROAD CARS and CAR WHEELS, Blowing Machinery, Hydraulic Presses, Sugar and Saw Mills, MACHINISTS' TOOLS of all kinds, Shafting, Pulleys and Hangers, Steam Boilers, Water Tanks, &c.—Castings made every day.

The Hamilton Car Company,

ARE PREPARED TO CONTRACT FOR THE MANUFACTURE to order Railroad Cars of every description, such as Passenger, Baggage Freight, Dumping and Hand Cars, &c. &c.

Having ample facilities for Manufacturing at the lowest rates, and being supplied with Eastern Mechanics in every department under the superintendence of H. P. Lanckton, who has had charge of T. W. Watson's well known establishment at Springfield, Mass., for the last six years, we can guarantee ours to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with Car Wheels from the most approved patterns at the lowest prices. Castings of all kinds for Cars, Railroad Bridges, &c., made to order at short notice.

Orders Respectfully Solicited.
HENRY SIZER, Agent,
Cincinnati, Ohio.

Address

HEAVY FORGINGS.

(ALGER'S FORGE.)

ALGER & REED, Proprietors,

MANUFACTURERS OF

STEAM BOAT WORK,

Shafting, Cranks, Cross Heads, Beam Straps, Connecting Rods, Piston Rods, Crank Pins, &c.

RAILROAD WORK,

Cranks, Truck and Car Axles, Connecting Rods and Frames.

SHIP WORK,

Anchors, Knees, Trusses, Davits, Toggles, &c., &c.

Also—Sugar Mill Shafts, Shapes, and all kinds of Forged Work.

CYRUS ALGER, JR.,
EDWARD REED
BOSTON.

Lord & Wright,

Counsellors at Law, Cincinnati, Ohio. 1617

Engineering.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dodgeon's Hydraulic Jack, Sewall's Salinometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAR. W. COPELAND,
Consulting Engineer,
64 Broadway, N. Y.

1717

Four First Class Locomotive Engines for Sale.

- 1, Cylinders 15½"x22, Drivers 5½' feet,
2, Do. 15"x20, Do. 5' feet,
1, Do. 15½"x22, Do. 4½' feet,

all of which have 4 wheels connected with centre bearing trucks; wrought in frames and pedestals; copper flues; lifting link valve motion.

H. & F. BLANDY,
ZANESVILLE, Ohio, August 11th, 1855. 33

For Sale.

- 1 WOODWORTH PLANER,
1 TENNONING MACHINE,
1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtlandt st.

RAILROAD CARS.**For Sale.**

FOUR CARS, for 4 ft. 8½ in. track, will seat 52 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtlandt st.

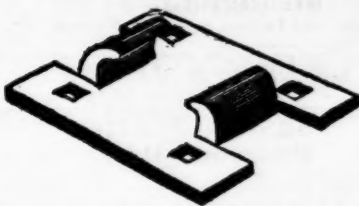
VENTILATION.

THE undersigned has devised and patented the only system of ventilation for Buildings, Vessels, RAILROAD CARS, &c., by which spontaneous ventilation can be effectually carried out; and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.

Address
1732

HENRY RUTAN,
Cobourg, Canada.

NEW YORK

Wrought Iron Railroad Chair Company,

THIS Company is prepared to receive orders for the manufacture of Wrought Iron Railroad Chairs of the best material, on a new and superior model, and by improved patented machinery.

The thickness of the Lips of the Chair increases through the bend, where the greatest strength is required, and diminishes towards the edge;—so that a less weight of metal may be used and a strength acquired equal, if not superior, to that of a heavier Chair of uniform thickness.

Our arrangements are now complete for executing work promptly, and all orders from responsible parties will be filled on short notice.

These chairs are used by the following companies:

Virginia Central R. R. Co.,
New Orleans Opelousas and Great Western R. R. Co.,
Black River and Utica R. R. Co.,
Cheraw and Darlington R. R. Co.,
Washington and Saratoga R. R. Co.,
Mississippi Central R. R. Co.,
Long Island R. R. Co.,
Illinois Central R. R. Co., &c., &c.

Address JACOB ROWE, President,
8 Broadway corner Beaver st., opposite the Bowling Green
NEW YORK.

Gerard Ralston,

21 TOKEN HOUSE YARD, LONDON,

**OFFERS HIS SERVICES FOR THE
PURCHASE AND SALE OF
AMERICAN SECURITIES,**

COLLECTION OF DIVIDENDS,

DEBTS, LEGACIES, ETC.,

And for the Purchase and Inspection of
Railroad Iron, Chairs, or
any kind of Machinery.

REFERENCES:

Messrs. Palmer, McKillop, Dent & Co., London.
" George Peabody & Co., "
" Curtis, Bouve & Co., Boston.
Richard Irvin, Esq., New York.
Robert Ralston, Esq., Philadelphia.
G. C. Jamieson, Esq., Baltimore. 38

Railroad Spikes.

THE Subscribers are manufacturing Railroad Spikes with Swett's Patent Improved Machines; and are prepared to execute orders for any quantity, on the most favorable terms. These Spikes are made of the best quality of iron, and, for shape and finish, are superior to any others. Railroad companies and others in want, are respectfully solicited to order a sample before purchasing elsewhere. All orders will receive prompt attention.

Pittsburgh, Pa., August 25, 1853

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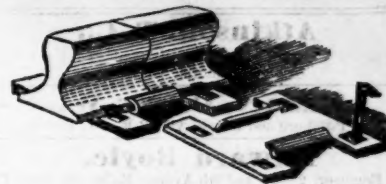
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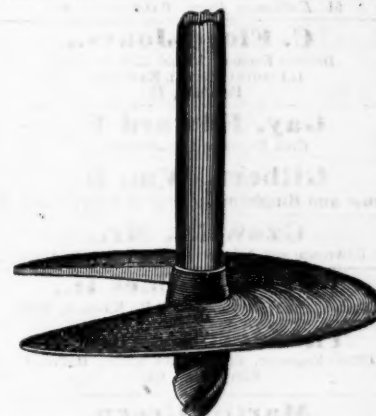
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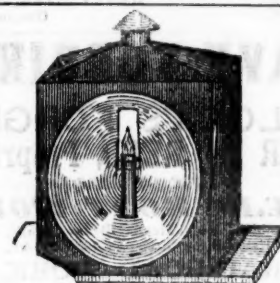
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